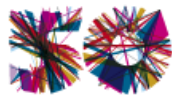
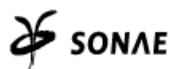


SONAE

1st

# QUARTER RESULTS 2009



SONAE  
50 YEARS AHEAD.



# 1 MAIN HIGHLIGHTS

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## Sonae reports significant increases in turnover and EBITDA with growth and profitability momentum remaining robust.

- Turnover increased by 5%, explained mainly by growth in both Food and Specialised Retail formats;
- EBITDA up by 11%; on a recurrent basis, EBITDA increased by 22% to 118 million euros;
- Improved operating margin up by 0.5pp; on a recurrent basis, increased by 1.3pp to 9.3% of turnover;
- Direct net profit (group share) negatively impacted by an increase in depreciations, driven by the level of investment during 2008;
- Quarterly valuations of the shopping centres recognized, for the first time, in the opening quarter of the year, resulting in a negative indirect income (group share) of 36 million euros.

### Message from the CEO, Paulo Azevedo

The first quarter of 2009 has confirmed the resilience of our portfolio of businesses to the increasingly difficult macroeconomic conditions and lower consumer confidence. Turnover increased by 5% and EBITDA by 11%. We are particularly pleased to have improved on the performance of recent quarters and to have made significant gains in some of our businesses in terms of market share and profitability.

Sonacom reported significant growth in mobile subscribers (+10%) and an EBITDA margin improvement of 4.5pp. These achievements can largely be explained by the significant investment effort made during 2008 and the teams' ability to continuously find new sources of savings and efficiency. Perhaps even more noticeable was the growth of our food based retail division that posted positive like-for-like growth during the quarter (despite the Easter season occurring in the month of April this year), and a significant gain in market share. Achieving this growth in market share while also increasing margins was only possible due to the work carried out over the last 2 years to develop our private label programme, the ability to segment promotional activity through our loyalty card, and the gains we obtained in logistical efficiency and productivity. In our specialised retail division, we had to cope with declining like for like sales in the formats most affected by weakening consumer confidence and the cost of our internationalization moves. Importantly, we were able to significantly improve EBITDA in our home market and to successfully adapt the recently acquired consumer electronics chain in Spain to the Worten concept (rebranded in April).

Capitalization yields for Shopping Centres have continued to rise across Europe, although at a lower rate than in 4Q08. The negative 67 million euros impact in our quarterly results is not directly comparable to last year, as we only begun to commission full quarterly asset valuations in 2009. We would expect this trend of yield increases to decelerate but for the negative non-cash impact on our (indirect) results to continue.

Meanwhile, we have begun to implement the organizational changes announced as part of our new corporate strategic guidelines, namely: the reorganization of the retail business into 3 separate units; the merger of the retail corporate centre with that of the former Sonae Holding; and the creation, within the new merged corporate centre, of an investment management area with M&A skills that will be focused on the retail sector. We expect to finalize the implementation of this restructuring process by the end of 2009.

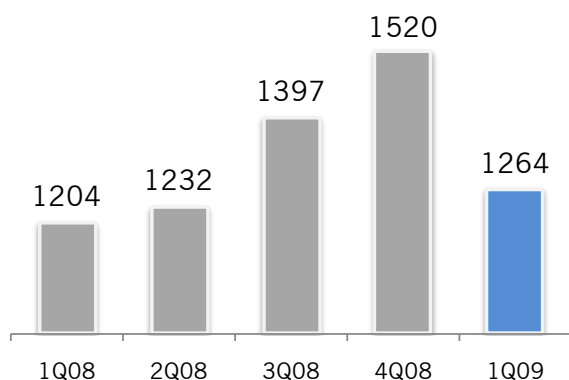
I remain convinced that Sonae will emerge from this recession as a stronger company and with a strengthened long term growth potential. The portfolio of leading businesses that we have built up is clearly not immune to the market difficulties which we are currently experiencing, but has proven to be strong and resilient. We are now demonstrating that our statements concerning our ability to manage successfully in an economic recession were not simply empty words. We expect to continue to deliver on those statements and further earn the confidence of the investor community.

# 2 INCOME STATEMENT HIGHLIGHTS

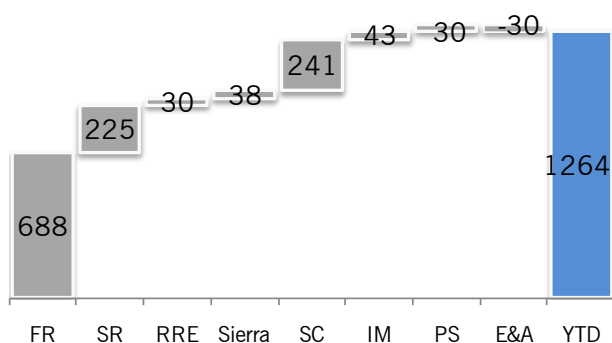
Turnover			
Million euros			
	1Q08	1Q09	y.o.y
<b>Sonae</b>	<b>1,204</b>	<b>1,264</b>	<b>4.9%</b>
Food based retail	655	688	5.1%
Specialised retail	195	225	15.7%
Retail real estate	26	30	12.7%
Shopping centres <sup>(1)</sup>	40	38	-5.5%
Telecommunications	238	241	1.3%
Investment mngmt.	48	43	-10.6%
Petrol stations	32	30	-7.0%
Elimin.& adjust.	-29	-30	-

(1) Shopping centres are proportionally consolidated (50%).

## Turnover quarterly trend



## Turnover breakdown



## Turnover

- **Sonae** turnover increased by 5% driven by material growth across all retail businesses.
- **Food based Retail** turnover increased by 5%, reflecting: (i) strong investment in private label and value products; (ii) the excellent performance of the perishables category, as a result of the implementation of a requalification project and improved offer; and (iii) the innovative initiatives implemented and the in-depth consumer knowledge obtained from the customer loyalty card. Like-for-like growth (+1%) was significant, in view of: (i) the negative calendar effect with the Easter season not benefiting the quarter (as opposed to 1Q08); and (ii) the prevalence of a trading down phenomenon in which sales of private label products were greater, influencing average ticket prices.
- **Specialised Retail** reported a 16% increase in turnover, as a result of the aggressive organic growth in the last 12 months, with the opening of 76 new stores in Portugal and Spain. Like-for-like sales were down 9% (compared to an exceptionally high + 7% increase in 1Q08), due to the performance of the consumer electronics formats, reflecting a lower consumption of discretionary categories and the fall in computer sales, the latter impacted by the e-initiatives programme.
- **Shopping Centres** turnover fell by 5% mainly reflecting the consolidation of the Sierra Portugal Fund at 42% which was fully consolidated in 1Q08. On a comparable basis, turnover was similar to that on 1Q08, with the 2% like for like growth in fixed rents and the contribution of the 4 centres opened in 2008 offsetting a lower development activity and a decrease in asset management services in the quarter.
- **Telecommunications** turnover was up 1%, with sustained growth in mobile subscribers, a clear sign of the success of the strong investment effort made during the last 12 months (network and brand).

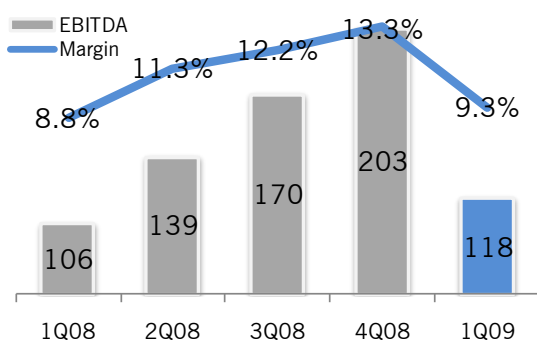
EBITDA			
Million euros			
	1Q08	1Q09	y.o.y
<b>Sonae</b>	<b>106</b>	<b>118</b>	<b>11.3%</b>
Food based retail	11	22	95.2%
Specialised retail	3	0	-
Retail real estate	33	27	-19.7%
Shopping centres <sup>(1)</sup>	24	22	-7.3%
Telecommunications	34	45	33.2%
Investment mngmt.	1	-1	-
Elimin.& adjust.	-1	3	-

(1) Shopping centres are proportionally consolidated (50%).

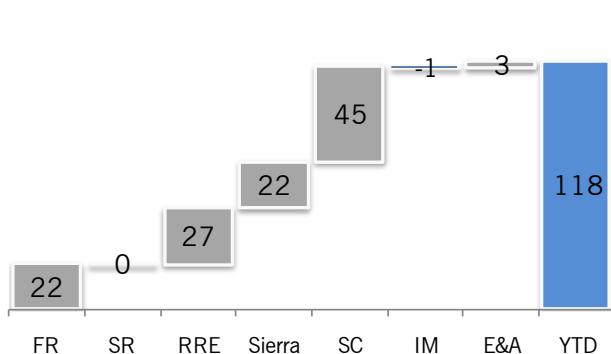
EBITDA			
as a % of turnover			
	1Q08	1Q09	y.o.y
<b>Sonae</b>	<b>8.8%</b>	<b>9.3%</b>	<b>0.5pp</b>
Food based retail	1.7%	3.1%	1.4pp
Specialised retail	1.8%	-0.2%	-1.9pp
Shopping centres <sup>(1)</sup>	59.7%	58.5%	-1.2pp
Telecommunications	14.3%	18.8%	4.5pp
Investment mngmt.	2.6%	-3.0%	-5.6pp

(1) Shopping centres are proportionally consolidated (50%).

#### EBITDA quarterly trend



#### EBITDA breakdown



#### EBITDA

- **Sonae** EBITDA increased materially, up 11% to 118 million euros, generating a margin of 9%.
- **Food based Retail** EBITDA increased to 22 million euros, with the above mentioned turnover performance and the on-going implementation of operational efficiency programmes contributing to this impressive increase of y.o.y. operational profitability.
- **Specialised Retail** improved significantly its EBITDA in Portugal to 4 million euros. Overall profitability was negatively impacted by 4 million euros, driven by the important investment effort related to the entry of SportZone and Worten into the Spanish market, which will contribute to the company's future growth. During the quarter, these start-up costs comprised the conversion of the recently acquired consumer electronics stores portfolio to the Worten concept and branding, with consumers clearly welcoming the changes implemented.
- **Retail Real Estate** generated EBITDA of 27 million euros. Excluding last year's non-recurrent gain of 9 million euros related to the sale of a Brazilian site in Florianópolis, this represents a 13% increase in EBITDA, reflecting the enlarged asset portfolio resulting from the organic expansion of retail operations in Portugal.
- **Shopping Centres** EBITDA fell by 7%, reflecting the above mentioned consolidation of the Sierra Portugal Fund at 42% and higher provisions for rents recognized in the quarter. On a comparable basis, EBITDA decreased slightly by 0.7%.
- **Telecommunications** EBITDA improved significantly by 33%, driven mainly by the mobile business, with reductions in interconnection costs, related to the new Mobile Termination Rates programme, and lower marketing & sales costs off-setting a decrease in roaming-in revenues in the quarter.

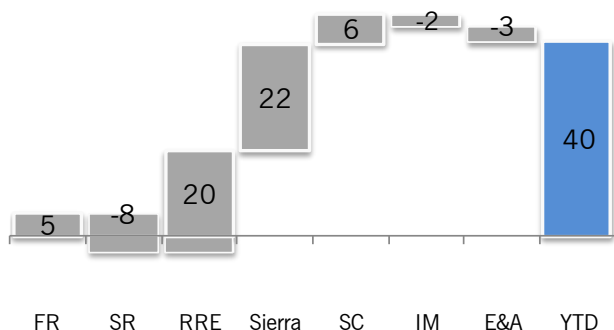
## Direct net income

Million euros

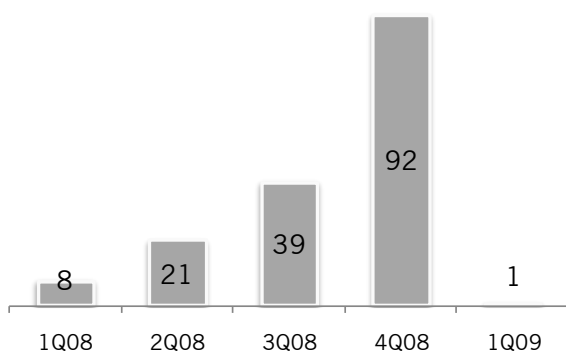
	1Q08	1Q09	y.o.y
<b>EBITDA</b>	<b>106</b>	<b>118</b>	<b>11.3%</b>
P&L losses <sup>(1)</sup>	1	-7	-
D&A <sup>(2)</sup>	-64	-71	-11.9%
<b>EBIT</b>	<b>43</b>	<b>40</b>	<b>-8.7%</b>
Net financial results	-39	-40	-2.4%
Share in results <sup>(3)</sup>	2	2	34.3%
Investment income	0	1	-
<b>EBT</b>	<b>5</b>	<b>3</b>	<b>-53.3%</b>
Taxes	2	1	-29.3%
<b>Net income</b>	<b>7</b>	<b>4</b>	<b>-48.1%</b>
<b>Group share</b>	<b>8</b>	<b>1</b>	<b>-93.5%</b>
Minority interests	-1	3	-

(1) Provisions and impairment losses; (2) Depreciation & Amortizations; (3) Share of results of associated undertakings.

## EBIT breakdown



## Net income – group share quarterly trend



## Net financial results

- Despite the higher average net debt in 1Q09, net financial results were similar to those in 1Q08, reflecting constant net interest expenses as a result of a decrease in Euribor rates.
- Sonae's higher average net debt in 1Q09 compared to 1Q08 is primarily explained by: (i) the financing requirements of the investment in organic growth of the Retail businesses; (ii) progress in the development pipeline at the Shopping Centres business; and (iii) the increased net debt of the Holding company, the latter explained by the acquisition of 7.3 million Sonaecom shares over the last 12 months and the 119 million euros impact from payments made under the cash settled equity swap.

## Direct net income – group share

- Sonae's share of direct net income decreased from 8 million euros in 1Q08 to 1 million euros in 1Q09.
- This performance was mainly due to: (i) Sonae's ambitious investment plan over the last year, which involved the expansion of the retail store network and extension of the mobile and wireline network in Telecommunications, driving up depreciation and amortization charges in 1Q09 against 1Q08 but not yet fully contributing to Sonae's operational profitability; and (ii) the above mentioned non-recurrent gain which impacted 1Q08 results. Excluding the impact of this gain, net income group share was higher than that posted in the same quarter of last year.

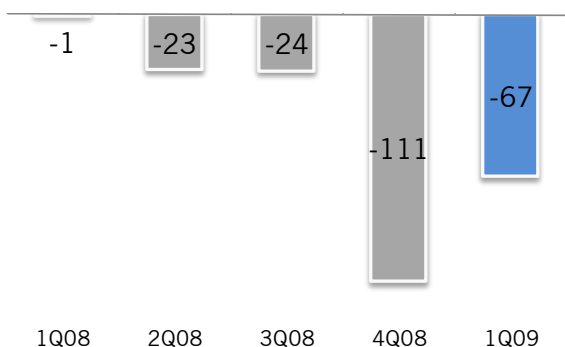
## Shopping centres indirect income

Million euros

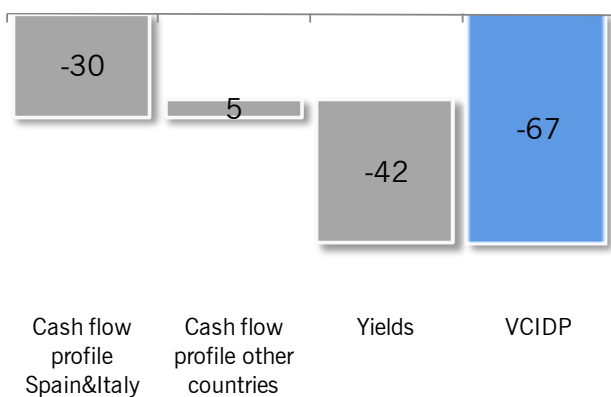
	1Q08	1Q09	y.o.y
VCIDP <sup>(1)</sup>	-1	-67	-
Investment income	6	0	-
Taxes	-2	13	-
Indirect net income	4	-54	-
<b>Group share</b>	<b>4</b>	<b>-36</b>	-
Minority interests	-1	-18	-

(1) Value created on investment and development properties.

### VCIDP quarterly trend



### VCIDP breakdown



## Shopping Centres indirect income

- In 1Q09, Sonae Sierra began reflecting in its accounts the impact of quarterly independent valuations of its entire portfolio of assets under management, which were previously only carried out every six months. On this basis, indirect income is therefore not comparable with that of the same quarter of last year.
- Value created on investment and development properties in the Shopping Centres business was negative 67 million euros, reflecting: (i) 42 million euros decrease in the value of the European shopping centres in the portfolio (a non-cash impact), explained by the general yield increase in Europe, with the exception of Greece and Germany; in 1Q09, average yields increased in Portugal by 17bp, in Spain by 17bp, in Italy by 21bp and in Romania by 50bp; (ii) 5 million euros positive impact resulting from the improved performance of shopping centres owned in Portugal, Germany, Romania and Brazil and (iii) 30 million euros negative impact on valuation, driven by downward adjustments of estimated future cash flow generation of shopping centres in Spain and Italy, reflecting adjustments on rents linked to tenants' turnover performance;
- Investment income decreased when compared to 6 million euros in 1Q08, with the 1Q08 value including gains related to the launch of Sierra Portugal Fund in March 2008 and the corresponding sale of a 40% shareholding to reference investors. This income was primarily explained by the write-off of deferred tax liabilities related to unrealised gains in investment properties, accounted for in the balance sheet under the IAS rules.
- The tax line showed a gain of 13 million euros, reflecting the reversal of deferred tax liabilities related to the decrease in value of properties at the end of the quarter.

# 3 INVESTMENT

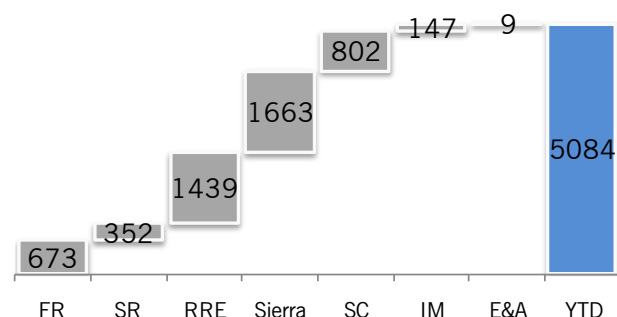
CAPEX			
Million euros			
	1Q08	1Q09	y.o.y
<b>Sonae</b>	<b>134</b>	<b>129</b>	<b>-3.2%</b>
as a % of turnover	11.1%	10.2%	-0.9pp
Food based retail	26	34	30.4%
Specialised retail	12	23	88.4%
Retail real estate	16	20	26.1%
Shopping centres <sup>(1)</sup>	29	18	-37.1%
Telecommunications	35	23	-33.8%
Investment mngmt.	2	8	-
Elimin.& adjust.	13	4	-
<b>EBITDA minus CAPEX</b>	<b>-28</b>	<b>-12</b>	<b>57.8%</b>

(1) Shopping centres are proportionally consolidated (50%).

Invested capital			
Million euros			
	2008	1Q09	y.o.y
<b>Sonae</b>	<b>4,721</b>	<b>5,084</b>	<b>7.7%</b>
Investment properties <sup>(1)</sup>	1,888	1,843	-2.4%
Technical investment <sup>(2)</sup>	2,958	2,978	0.7%
Financial investment	110	121	10.0%
Goodwill	697	697	-0.1%
Working capital	-932	-554	40.5%

(1) Includes shopping centres accounted for as financial investments in the balance sheet; (2) includes available for sale assets.

## Invested capital breakdown



## CAPEX

- **Sonae** continued to invest steadily across its businesses, with total investment reaching 129 million euros in 1Q09 (10% turnover), in spite of the increase in minimum internal hurdle rates of all projects, aimed at ensuring clear value creation from the investments made.
- **Food based Retail** CAPEX was allocated mainly to store refurbishment, the conversion of the ex-Modelo unit in Santarém into a Continente store, and to the continued development of the logistics infrastructure, the latter involving process innovation, which will contribute towards optimizing working capital requirements for the year.
- **Specialised Retail** CAPEX was mainly directed towards the expansion plan in progress, with the opening of 6 new stores during the quarter, the conversion of the acquired consumer electronics stores in Spain to the Worten concept, and preparation work for future openings.
- **Shopping Centres** CAPEX reflected progress in the development of the disclosed projects in the pipeline (namely Manauara, Loop5 and Leiria). Nevertheless, the development pace in the quarter was lower than that in 1Q08, dependant on the availability of appropriate financing.
- **Telecommunications'** CAPEX comprised mainly investment in the Mobile division. The y.o.y. reduction in CAPEX in 1Q09 can be mainly explained by the ambitious investment plan completed in 2008, aimed at increasing the coverage and capacity of its mobile access network.

## Invested capital

- **Sonae** invested capital increased in 1Q09 vs. YE08, explained mainly by the seasonal and one off increase in working capital of the Retail businesses.
- Investment properties in the quarter were affected by the general yield increase in Europe and resulting decrease in the value of the European shopping centres in the portfolio.

# 4 CAPITAL STRUCTURE

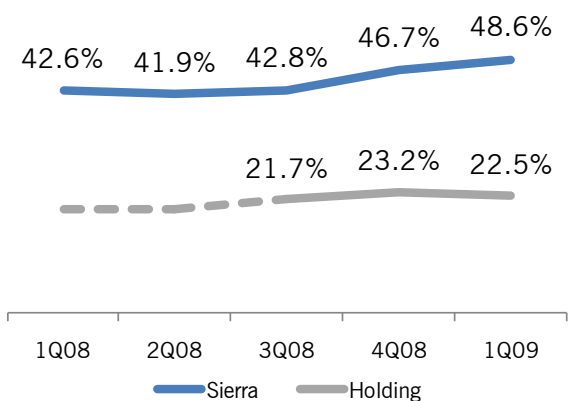
## Capital structure

Million euros

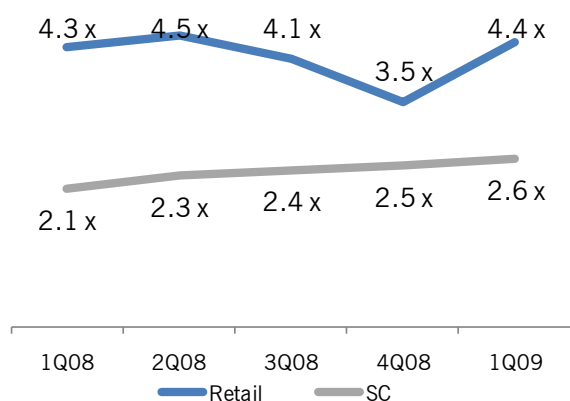
	4Q08	1Q09	q.o.q
<b>Net debt</b>	<b>3,139</b>	<b>3,561</b>	<b>13.4%</b>
Retail businesses	1,206	1,534	27.2%
Shopping centres <sup>(1)</sup>	876	902	3.0%
Telecommunications	400	445	11.2%
Investment mngmt.	6	7	17.5%
Holding <sup>(2)</sup>	654	673	2.9%
Elimin.& adjust.	-3	-1	-

(1) Shopping centres are proportionally consolidated (50%); (2) includes Sonae's individual accounts.

### Sonae Sierra and Holding Loan to value



### Retail and Telecom Net Debt/EBITDA (last 12 months)



## Capital structure

- **Sonae's** net debt has evolved in line with expectations in all businesses, maintaining levels considered clearly adequate for each activity. Overall, Sonae's debt facilities have long average maturities and no major debt repayments in the short term.
- **Retail formats & Retail Real Estate** net debt increased by 328 million euros, reflecting the previously mentioned investment in organic growth and store refurbishment and the funding of the seasonal increase in working capital in the quarter; Net Debt to EBITDA (last 12 months) was slightly higher when compared to 1Q08 at 4.4x, with the increased net debt being partially off-set by the higher EBITDA level in the preceding 12 month period.
- **Shopping Centres** net debt increased slightly compared to that at end 1Q08, with the maintenance of a loan to value ratio below the industry average at a conservative 49%.
- **Telecommunications'** net debt stood at 445 million euros, reaching an acceptable level of leverage of 2.6x, excluding the proceeds from the securitization transaction.
- **Holding** net debt totalled 673 million euros, and was comprised mainly of 500 million euros of long-term bonds, of which 250 million euros are due in May 2011 and the remainder in 2013 and 2014.
- The weighted average maturity of **Sonae's** debt stood at approximately 5.5 years (considering 100% of Sonae Sierra's debt), with the Retail business having more than 57% of its debt repayable after 2012, the Shopping centre business with more than 79% of its debt repayable after 2012 and the Telecommunications business with no amortizations of bank debt scheduled before 2H10.
- **Sonae's** liquidity risk was maintained at a low level, with the sum of cash and unused credit facilities standing at 695 million euros.



# 5 INVESTMENT PORTFOLIO

## Analyst consensus - latest valuations

euros

Broker	Date	Rating	Price
UBS	Feb 09	Buy	0.80
Goldman Sachs	Apr 09	Buy	0.64
JPMorgan	May 09	Buy	0.95
Fidentiiis	May 09	Hold	0.68
BPI	Jan 09	Buy	1.05
BES	Apr 09	Buy	0.90
BANIF	May 08	Buy	1.25
Lisbon Brokers	Mar 09	Buy	1.00
Santander	Feb 09	Buy	0.90
Caixa BI	Dec 08	Buy	1.00

<b>Target share price</b>	<b>0.92</b>
Closing price last trading day	0.51
Premium/(discount) at target <sup>(1)</sup>	79.5%

(1) Comparison to closing price on 31 March 2009.

## Market valuation

Million euros

	1Q09
Retail businesses' equity value	1,857
Retail businesses enterprise value	3,210
Food retail enterprise value	1,443
Specialised retail enterprise value	328
Retail real estate invested capital (book value)	1,439
Retail businesses net debt	1,353
Shopping centres NAV	726
Investment management book value	127
Telecommunications equity value	286
<b>Sonae Gross Asset Value (GAV)</b>	<b>2,995</b>
Holding net debt	673
<b>Sonae Net Asset Value (NAV)</b>	<b>2,322</b>
shares outstanding (thousand)	2,000
<b>Sonae NAV/share (€)</b>	<b>1.16</b>
Closing price last trading day (€)	0.51
Premium/(discount) at NAV <sup>(1)</sup>	127.2%

(1) Comparison to closing price on 31 March 2009.

## Analyst consensus

- The consensus value of Sonae's target price, based on the latest valuations released, was 0.92 euros per share, implying a premium of 80% over Sonae's share closing price of 0.51 euros as at end 1Q09.
- 90% of available research analyst's reports have a 'buy' recommendation, the majority of which attributing a high premium over Sonae's stock market valuation, despite progressively adjusting their price targets to the share price trend.
- From Sonae's current portfolio, Retail represented 54% of total GAV, Shopping Centres 27%, Telecommunications 17% and Investment Management 2%.

## Market valuation

- Sonae's net asset value represented 1.16 euros per share, implying a premium of 127% over the Sonae's closing share price of 0.51 euros.
- From Sonae's current portfolio Retail represented 62% of total GAV, Shopping Centres 24%, Telecommunications 10% and the Investment Management 4%.



# 6 CORPORATE INFORMATION

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## Quarterly corporate developments

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- Sonae acquired, directly and through a wholly owned subsidiary, an additional 324 thousand Sonaecom shares, purchased at an average price of 1.05 euros per share. With this acquisition, the Company ended 1Q09 with a shareholding position of 53.16%.
- Sonae's strategic objectives were disclosed as being: (1) International expansion, as the top strategic priority, targeting growth geographies and mature markets with retail concepts believed to be distinctive and with a clear edge over competitors; (2) diversification of investment style, by accepting non-controlling stakes (minority stakes without special rights) where Sonae would benefit from the contribution of partners to achieve superior value creation; in these cases, Sonae would facilitate consolidation and other industry restructuring movements; (3) leveraging the asset base in Portugal, by exploring new Retail business opportunities that would increase growth options;
- The following organizational changes were announced: (a) the split of the retail business into 3 separate units: Food based Retail; Specialised Retail and Retail real estate; this structure took into account the different international expansion opportunities of both the food and non-food units; (b) the integration of Sonae Distribuição's and Sonae Holding's Corporate Centres: (c) the creation of a support unit within the newly integrated corporate centre focused on managing "Active Investments": this unit will be responsible for the insurance area, travel agencies and DIY, where M&A activity is as important as organic growth to consolidate market positions and achieve profitability; this new unit with M&A expertise will also give support to the growth plans of the retail businesses.

## Outlook

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- Sonae's strong results clearly demonstrate its resilience to the financial and economic crisis and its ability to perform in tough times. Conscious of the current macroeconomic scenario and constraints in the financial markets, Sonae is confident of achieving its growth and value creation objectives, driven by the strategic guidelines disclosed of international expansion, diversification of investment style and leverage of its asset base in Portugal.
- Nonetheless, Sonae's investment plans for 2009 will be adapted as required to the changing macroeconomic situation, which remains highly uncertain.

# 7 ADDITIONAL INFORMATION

## Portfolio organization



## Glossary

<b>ARPU</b>	Average revenue per user
<b>CAPEX</b>	Investments in tangible and intangible assets, investment properties and acquisitions
<b>Direct income</b>	Direct income excludes contributions to indirect income
<b>EBITDA</b>	Turnover + other revenues -impairment reversion - badwill- operating costs
<b>EBITDA margin</b>	EBITDA / Turnover
<b>Eliminations &amp; adjustments</b>	Intra-groups + Holding company figures for 2008
<b>Gross Asset Value</b>	<p><b>Food based Retail &amp; Specialised Retail</b> valuation based on sector EV/EBITDA 09 &amp; EV/Sales 09 multiple and last 12 months Sales &amp; EBITDA reported</p> <p><b>Retail Real Estate</b> valuation based on net invested capital (book value)</p> <p><b>Shopping Centres</b> valuation includes: European and Brazilian properties in operation and under development at NAV; and Property and Asset Management businesses</p>



	<p>based on EV/EBITDA market multiples</p> <p><b>Investment Management</b> valuation based on the percentage owned of the Insurance, Maxmat and Star, Geotur businesses' book value of shareholders' funds</p> <p><b>Telecommunications</b> valuation at market prices on last trading day</p>
<b>Investment income</b>	Capital gains (losses) on financial investments
<b>Indirect income</b>	Indirect Income includes the Shopping Centre segment contributions net of taxes to consolidated income statement, arising from: (i) investment property valuations; (ii) capital gains (losses) on the sale of financial investments, joint ventures or associates; (iii) impairment losses (including goodwill) and; (iv) provision for Development Funds at Risk
<b>Investment properties</b>	Shopping Centres in operation owned by Sonae Sierra
<b>Liquidity</b>	Cash & equivalents + current investments
<b>Like for Like sales</b>	Sales made by stores that operated in both periods under the same conditions. Excludes stores opened, closed or which suffered major upgrade works in one of the periods
<b>Loan to value Holding</b>	Holding Net debt/ Investment Portfolio Gross Asset Value; gross asset value based on Market multiples, real estate NAV and market capitalization for listed companies
<b>Loan to value shopping centres</b>	Net debt / (Investment properties + Properties under Development )
<b>Net invested capital</b>	Gross real estate assets + other gross real estate assets - amortizations and impairment losses + financial investments + working capital; all figures at book value with the exception of Shopping Centres' building block
<b>Net asset value (NAV)</b>	Open market value attributable to Sonae Sierra - net debt - minorities + deferred tax assets
<b>Net debt</b>	Bonds + bank loans + other loans + finance leases - cash, bank deposits and current investments
<b>Net income group share</b>	Net income attributable to Sonae shareholders
<b>Other loans</b>	Bonds, leasing and derivatives

<b>Open market value (OMV)</b>	Fair value of properties in operation and under development (100%), provided by an independent entity
<b>RoIC (Return on invested capital)</b>	EBIT(12 months) /Net invested capital
<b>Technical investment</b>	Tangible assets + intangible assets + other fixed assets – depreciations and amortizations
<b>Value created on investment and development properties (VCIDP)</b>	Increase (decrease) in the valuation of Shopping Centres in operation and under development; Shopping Centres under development are only included if a high degree of certainty concerning their conclusion and opening exists.

## Consolidated income statement

Consolidated income statement					
Million euros					
	1Q08	1Q09	y.o.y	4Q08	q.o.q
<b>Direct income</b>					
<b>Turnover</b>	1,204	1,264	4.9%	1,520	-16.8%
<b>EBITDA</b>	106	118	11.3%	203	-42.0%
<b>EBITDA margin</b>	8.8%	9.3%	0.5pp	13.3%	-4pp
Provisions and impairment losses	1	-7	-	1	-
Depreciations and amortizations	-64	-71	-11.9%	-72	1.0%
<b>EBIT</b>	43	40	-8.7%	132	-69.9%
Financial results	-39	-40	-2.4%	-54	25.7%
Share in results of associated undertakings	2	2	34.3%	13	-82.9%
Investment income	0	1	-	3	-63.0%
<b>EBT</b>	5	3	-53.3%	93	-97.2%
Taxes	2	1	-29.3%	5	-78.5%
<b>Direct net income</b>	7	4	-48.1%	98	-96.3%
<b>Group share</b>	8	1	-93.5%	92	-99.4%
Attributable to minority interests	-1	3	-	6	-49.5%
<b>Shoppings indirect income</b>					
VCIDP <sup>(1)</sup>	-1	-67	-	-111	39.5%
Investment income	6	0	-100%	3	-100.0%
Taxes	-2	13	-	11	20.3%
<b>Indirect net income</b>	4	-54	-	-97	44.4%
<b>Group share</b>	4	-36	-	-65	44.2%
Attributable to minority interests	-1	-18	-	-32	44.9%
<b>Total net income</b>					
<b>Total net income</b>	11	-50	-	1	-
<b>Group share</b>	12	-36	-	27	-
Attributable to minority interests	-2	-15	-	-26	44%

(1) Value created on investment and development properties.

## Consolidated balance sheet

<b>Balance sheet</b>			
Million euros			
	<b>2008</b>	<b>1Q09</b>	<b>q.o.q</b>
<b>TOTAL ASSETS</b>	<b>7,306</b>	<b>7,288</b>	<b>-0.2%</b>
<b>Non current assets</b>	<b>5,871</b>	<b>5,869</b>	<b>0.0%</b>
Tangible and intangible assets	2,948	2,969	0.7%
Goodwill	697	697	-0.1%
Investment properties in operation	1,683	1,625	-3.4%
Investment properties under development	159	175	9.9%
Other investments	156	163	4.8%
Deferred tax assets	207	224	8.5%
Others	21	15	-31.2%
<b>Current assets</b>	<b>1,435</b>	<b>1,419</b>	<b>-1.1%</b>
Stocks	560	609	8.7%
Trade debtors	215	203	-5.7%
Liquidity	248	145	-41.7%
Others	411	462	12.4%
<b>SHAREHOLDERS' FUNDS</b>	<b>1,563</b>	<b>1,443</b>	<b>-7.7%</b>
Group share	1,151	1,047	-9.0%
Minority interests	412	396	-3.9%
<b>LIABILITIES</b>	<b>5,744</b>	<b>5,845</b>	<b>1.8%</b>
<b>Non-current liabilities</b>	<b>3,560</b>	<b>3,847</b>	<b>8.1%</b>
Bank loans	1,281	1,507	17.6%
Other loans	1,735	1,806	4.1%
Deferred tax liabilities	331	325	-1.9%
Provisions	57	48	-15.1%
Others	155	161	3.5%
<b>Current liabilities</b>	<b>2,184</b>	<b>1,998</b>	<b>-8.5%</b>
Bank loans	259	378	46.0%
Other loans	111	14	-87.1%
Trade creditors	1,050	899	-14.4%
Others	763	707	-7.3%
<b>SHAREHOLDERS' FUNDS + LIABILITIES</b>	<b>7,306</b>	<b>7,288</b>	<b>-0.2%</b>

## Invested capital & return on invested capital (RoIC)

<b>Invested capital</b>					
Million euros					
	1Q08	1Q09	y.o.y	4Q08	q.o.q
<b>Invested Capital</b>	<b>4,721</b>	<b>5,084</b>	<b>7.7%</b>	<b>4,721</b>	<b>7.7%</b>
Investment properties <sup>(1)</sup>	2,110	1,843	-12.6%	1,888	-2.4%
Technical investment <sup>(2)</sup>	2,529	2,978	17.8%	2,958	0.7%
Financial investment	89	121	35.2%	110	10.0%
Goodwill	734	697	-5.1%	697	-0.1%
Working capital	-741	-554	25.2%	-932	40.5%
<b>Equity + Minorities</b>	<b>1,600</b>	<b>1,443</b>	<b>-9.8%</b>	<b>1,563</b>	<b>-7.7%</b>
<b>Total Net debt <sup>(3)</sup></b>	<b>3,121</b>	<b>3,642</b>	<b>16.7%</b>	<b>3,159</b>	<b>15.3%</b>

(1) Includes shopping centres accounted for as financial investments in the balance sheet; (2) includes available for sale assets; (3) Financial net debt + net shareholder loans.

<b>Return on invested capital</b>					
	1Q08	1Q09	y.o.y	4Q08	q.o.q
<b>Invested capital</b>	<b>4,721</b>	<b>5,084</b>	<b>7.7%</b>	<b>4,721</b>	<b>7.7%</b>
Food based retail	614	673	9.6%	546	23.2%
Specialised retail	196	352	79.0%	176	100.2%
Retail real estate	1,294	1,439	11.2%	1,411	2.0%
Shopping centres <sup>(1)</sup>	1,899	1,663	-12.5%	1,684	-1.3%
Telecommunications	780	802	2.7%	747	7.3%
Investment mngmt.	127	147	15.9%	139	6.0%
Elimin.& adjust. <sup>(2)</sup>	-190	9	-	19	-
<b>EBIT (last 12 months)</b>	<b>301</b>	<b>324</b>	<b>7.8%</b>	<b>328</b>	<b>-1.1%</b>
Food based retail	93	133	43.2%	124	7.4%
Specialised retail	33	21	-34.6%	28	-22.2%
Retail real estate	75	80	6.0%	88	-8.7%
Shopping centres <sup>(1)</sup>	83	87	4.8%	89	-2.0%
Telecommunications	21	12	-44.1%	3	-
Investment mngmt.	9	-1	-	1	-
Elimin.& adjust. <sup>(2)</sup>	-13	-7	-	-3	-
<b>RoIC</b>	<b>6.4%</b>	<b>6.4%</b>	<b>0pp</b>	<b>6.9%</b>	<b>-0.6pp</b>
Food based retail	15.1%	19.7%	4.6pp	22.6%	-2.9pp
Specialised retail	16.6%	6.1%	-10.6pp	15.7%	-9.6pp
Retail real estate	5.8%	5.6%	-0.3pp	6.2%	-0.7pp
Shopping centres	4.4%	5.2%	0.9pp	5.3%	0pp
Telecommunications	2.7%	1.5%	-1.3pp	0.4%	1.1pp
Investment mngmt.	7.4%	-0.8%	-8.2pp	1.0%	-1.9pp

(1) Shopping centres are proportionally consolidated (50%); (2) includes Sonae Holding.

## Retail formats & Retail Real Estate operating review

Retail formats & Retail real estate operating review					
	1Q08	1Q09	y.o.y	4Q08	q.o.q
<b>Turnover growth</b>					
Food based retail	23.8%	5.1%	-18.7pp	23.0%	-17.9pp
Specialised retail	25.5%	15.7%	-9.7pp	8.6%	7.2pp
<b>LFL sales growth</b>					
Food based retail	1.5%	0.8%	-0.7pp	-0.1%	0.9pp
Specialised retail	7.4%	-8.6%	-16pp	-4.6%	-4.1pp
<b>Total employees</b>	<b>29,984</b>	<b>31,790</b>	<b>6.0%</b>	<b>33,202</b>	<b>-4.3%</b>
Food based retail	23,620	24,239	2.6%	25,128	-3.5%
Specialised retail	6,332	7,519	18.8%	8,040	-6.5%
Retail real estate	32	31	-3.1%	34	-8.8%

## Retail formats business portfolio

	Number of stores					Sales area('000 m <sup>2</sup> )				
	31 Dec 2008	Stores opened	Banner changed	Stores closed	31 Mar 2009	31 Dec 2008	Stores opened	Banner changed	Stores closed	31 Mar 2009
<b>Food based retail</b>	<b>290</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>297</b>	<b>492</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>494</b>
Continente	37	0	1	0	38	273	0	5	0	278
Modelo <sup>(1)</sup>	117	0	-1	0	116	206	0	-4	0	202
Área Saúde	88	0	0	0	88	7	0	0	0	8
Bom Bocado	43	7	0	0	50	3	0	0	0	3
Book.It	4	0	0	0	4	1	0	0	0	1
Outlet	1	0	0	0	1	2	0	0	0	2
<b>Specialized retail</b>	<b>389</b>	<b>6</b>	<b>0</b>	<b>-2</b>	<b>393</b>	<b>247</b>	<b>5</b>	<b>0</b>	<b>-1</b>	<b>252</b>
<b>Portugal</b>	<b>373</b>	<b>5</b>	<b>0</b>	<b>-2</b>	<b>376</b>	<b>213</b>	<b>5</b>	<b>0</b>	<b>-1</b>	<b>218</b>
Worten	125	2	0	-2	125	99	3	0	-1	102
Vobis	20	0	0	0	20	9	0	0	0	9
Worten Mobile	41	1	0	0	42	1	0	0	0	1
SportZone	66	1	0	0	67	51	2	0	0	53
Modalfa	87	0	0	0	87	41	0	0	0	41
Zippy	29	0	0	0	29	11	0	0	0	11
Loop	5	1	0	0	6	1	0	0	0	1
<b>Spain</b>	<b>16</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>17</b>	<b>34</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>34</b>
Worten	10	0	0	0	10	25	-1	0	0	24
Sport Zone	6	1	0	0	7	9	1	0	0	10
<b>Investment Management</b>	<b>114</b>	<b>0</b>	<b>0</b>	<b>-4</b>	<b>110</b>	<b>70</b>	<b>0</b>	<b>0</b>	<b>-3</b>	<b>67</b>
MaxMat	37	0	0	-2	35	65	0	0	-3	62
Travel <sup>(2)</sup>	77	0	0	-2	75	4	0	0	0	4
<b>Total</b>	<b>793</b>	<b>13</b>	<b>0</b>	<b>-6</b>	<b>800</b>	<b>809</b>	<b>6</b>	<b>1</b>	<b>-4</b>	<b>813</b>

(1) includes Modelo Bonjour; (2) Includes combined Star and Geotur stores, resulting from the joint-venture between Sonae and RAR.



## Retail formats & Retail Real Estate financial review

Retail formats & Retail real estate financial review					
Million euros					
	1Q08	1Q09	y.o.y	4Q08	q.o.q
<b>Food retail</b>					
Turnover	655	688	5.1%	831	-17.2%
EBITDA	11	22	95.2%	80	-73.2%
EBITDA margin	1.7%	3.1%	1.4pp	9.7%	-6.5pp
CAPEX	26	34	30.4%	46	-25.6%
<b>Specialised retail</b>					
Turnover	195	225	15.7%	316	-28.7%
EBITDA	3	0	-	27	-
EBITDA margin	1.8%	-0.2%	-1.9pp	8.4%	-8.6pp
CAPEX	12	23	88.4%	39	-42.5%
<b>Retail real estate</b>					
Turnover	26	30	12.7%	29	3.1%
EBITDA	33	27	-19.7%	27	-1.2%
EBITDA margin	126.2%	89.9%	-36.3pp	93.8%	-3.9pp
CAPEX	16	20	26.1%	43	-54.4%
Net debt	1,256	1,534	22.1%	1,206	27.2%
Net debt/EBITDA (last 12 months)	4.3 x	4.4 x	0.1x	3.5 x	0.9x
EBITDA/net interest expenses (last 12 months)	7.6 x	5.2 x	-2.4x	5.2 x	0x
Net debt/invested capital	59.7%	62.3%	2.6pp	56.5%	5.7pp

## Shopping Centres main highlights

Shopping centres operating review					
	1Q08	1Q09	y.o.y	4Q08	q.o.q
<b>Assets under management</b> (million euros) <sup>(1)</sup>	<b>6,112</b>	<b>5,997</b>	<b>-1.9%</b>	<b>6,173</b>	<b>-2.9%</b>
<b>Real estate NAV</b> (million euros)	<b>1,668</b>	<b>1,331</b>	<b>-20.2%</b>	<b>1,416</b>	<b>-6.0%</b>
Sierra Investments	1,072	736	-31.3%	960	-23.3%
Sierra Developments	386	312	-19.2%	220	41.8%
Sierra Brazil	193	211	9.4%	193	9.7%
Others <sup>(2)</sup>	17	71	-	43	65.6%
<b>NAV per share</b> (euros)	<b>51.3</b>	<b>40.9</b>	<b>-20.2%</b>	<b>43.6</b>	<b>-6.0%</b>
Openings & acquisitions (EOP)	0	0	-	2	-100.0%
Shopping centres owned/co-owned (EOP)	47	50	6.4%	50	0.0%
GLA owned/co-owned (thousand m2) <sup>(3)</sup>	1,855	1,963	5.8%	1,963	0.0%
Occupancy rate of GLA owned (%)	95.5%	95.0%	-0.5pp	94.3%	0.7pp
Projects under development (EOP) <sup>(4)</sup>	14	14	0.0%	14	0.0%
GLA under development (thousand m2)	619	642	3.7%	701	-8.4%
Shopping centres managed (EOP)	63	62	-1.6%	60	3.3%
GLA under management (thousand m2)	2,183	2,199	0.7%	2,163	1.7%
<b>Total employees</b>	<b>1,088</b>	<b>1,174</b>	<b>7.9%</b>	<b>1,141</b>	<b>2.9%</b>

(1) Open market value; (2) NAV of Corporate Centre + Property Management; (3) Gross lettable area in operating centres; excludes the Brazilian operation; (4) Projects in planning phase and under construction.

## Shopping Centres market yields

	2008			1Q09			y.o.y		
	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min
Portugal	7.5%	5.8%	5.4%	7.7%	6.0%	5.6%	0.15pp	0.17pp	0.15pp
Spain	9.4%	6.5%	5.7%	9.2%	6.7%	6.0%	-0.2pp	0.17pp	0.25pp
Italy	7.7%	6.4%	5.8%	7.7%	6.6%	6.0%	0pp	0.21pp	0.2pp
Germany	6.0%	5.9%	5.8%	6.0%	5.9%	5.8%	0pp	0pp	0pp
Romania	8.0%	8.0%	8.0%	8.5%	8.5%	8.5%	0.5pp	0.5pp	0.5pp
Brazil	9.8%	8.6%	8.3%	9.8%	8.6%	8.3%	0pp	0pp	0pp

## Shopping Centres financial review

Million euros

	1Q08	1Q09	y.o.y	4Q08	q.o.q
<b>Turnover</b>	80	75	-5.5%	83	-9.2%
Investments	56	56	-1.4%	60	-6.6%
Developments	4	1	-60.1%	4	-59.9%
Brazil	5	4	-3.8%	6	-20.7%
Services Business	13	11	-14.4%	12	-5.9%
Asset management	6	5	-19.1%	5	-1.2%
Property management	7	6	-10.0%	7	-9.4%
Others & eliminations	2	3	27.5%	3	13.3%
<b>EBITDA</b>	<b>48</b>	<b>44</b>	<b>-7.4%</b>	<b>46</b>	<b>-3.6%</b>
<b>EBITDA margin</b>	<b>59.7%</b>	<b>58.5%</b>	<b>-1.2pp</b>	<b>55.1%</b>	<b>3.4pp</b>
<b>Services EBITDA margin</b>	<b>42.4%</b>	<b>28.4%</b>	<b>-14pp</b>	<b>21.9%</b>	<b>6.5pp</b>
Investments	42	44	3.5%	41	7.7%
Developments	13	-19	-	-119	84.0%
Brazil	3	4	2.8%	122	-97.1%
Services Business	5	3	-42.7%	3	22.1%
Asset management	3	2	-40.9%	1	50.2%
Property management	2	1	-45.9%	1	-10.2%
Others & eliminations	-13	16	-	122	-86.7%
<b>EBIT</b>	<b>47</b>	<b>44</b>	<b>-7.6%</b>	<b>45</b>	<b>-3.4%</b>
Net financial results	-27	-21	21.7%	-22	4.1%
Gains realized on investments	11	0	-	2	-
VCIDP <sup>(1)</sup>	-1	-135	-	-213	36.6%
<b>Net income group share</b>	<b>19</b>	<b>-60</b>	<b>-</b>	<b>-122</b>	<b>51.0%</b>
Net debt	1,791	1,862	4.0%	1,829	1.8%
Loan to Value	42.6%	48.6%	6pp	46.7%	2pp
Net debt/EBITDA (last 12 months)	10.9 x	11.3 x	0.4x	11.2 x	0.1x
EBITDA/net interest expenses (last 12 months)	3.9 x	2.1 x	-1.7x	2.0 x	0.1x
Net debt/invested capital	46.7%	54.3%	7.5pp	52.0%	2.3pp
CAPEX	54	29	-46.7%	55	-46.8%

(1) Value created on investment and development properties.

## Telecommunications main highlights

Telecommunications operating review					
	1Q08	1Q09	y.o.y	4Q08	q.o.q
<b>Mobile</b>					
Customers (EOP) ('000)	2,927	3,220	10.0%	3,192	0.9%
ARPU (euros) <sup>(1)</sup>	17.0	14.9	-12.0%	16.1	-7.3%
<b>Wireline</b>					
Total accesses (EOP) ('000)	735	554	-24.6%	593	-6.5%
Direct accesses (EOP) ('000)	481	442	-8.0%	455	-2.8%
Direct access as % customer revenues	65.8%	77.6%	11.8pp	77.2%	0.4pp
<b>Online &amp; Media</b>					
Average paid circulation ('000) <sup>(2)</sup>	43	40	-7.6%	41	-3.0%
Market share of advertising (%)	12.7%	11.8%	-0.9pp	13.2%	-1.4pp
<b>SSI</b>					
IT service revenues / employee ('000 euros)	28	28	-0.3%	33	-13.4%
<b>Total employees</b>	<b>1,927</b>	<b>2,000</b>	<b>3.8%</b>	<b>1,968</b>	<b>1.6%</b>

(1) Average revenues per user; (2) Estimated value updated in the following quarter.

## Telecommunications financial review

Million euros

	1Q08	1Q09	y.o.y	4Q08	q.o.q
<b>Turnover</b>	<b>238</b>	<b>241</b>	<b>1.3%</b>	<b>249</b>	<b>-3.4%</b>
Mobile	152	147	-3.1%	161	-8.5%
Wireline	75	64	-14.5%	71	-9.8%
Media	8	7	-5.1%	8	-8.1%
SSI	27	40	47.6%	34	15.8%
Others & eliminations	-24	-18	26.8%	-25	30.0%
Other revenues	2	1	-40.3%	5	-80.8%
<b>EBITDA</b>	<b>34</b>	<b>45</b>	<b>33.2%</b>	<b>43</b>	<b>4.4%</b>
<b>EBITDA margin (%)</b>	<b>14.3%</b>	<b>18.8%</b>	<b>4.5pp</b>	<b>17.4%</b>	<b>1.4pp</b>
Mobile	33	44	32.1%	37	19.0%
Wireline	3	1	-74.7%	6	-88.5%
Media	-1	-1	22.3%	0	-100.8%
SSI	1	2	126.3%	2	8.0%
Others & eliminations	-1	0	93.2%	0	64.0%
<b>EBIT</b>	<b>-3</b>	<b>6</b>	<b>-</b>	<b>4</b>	<b>43.7%</b>
Net financial results	-4	-4	5.5%	-5	27.3%
<b>Net income group share</b>	<b>-6</b>	<b>0</b>	<b>-</b>	<b>13</b>	<b>-98.1%</b>
Net debt	344	445	29.4%	400	11.2%
Net debt/EBITDA (last 12 months)	2.1 x	2.6 x	0.5x	2.5 x	0.1x
EBITDA/net interest expenses (last 12 months)	17.9 x	10.3 x	-7.6x	8.1 x	2.2x
Net debt/invested capital	44.0%	55.5%	11.4pp	53.5%	1.9pp
<b>CAPEX</b>	<b>35</b>	<b>22</b>	<b>-37.4%</b>	<b>79</b>	<b>-71.9%</b>
Operating CAPEX <sup>(1)</sup>	33	21	-34.7%	78	-72.5%
EBITDA minus Operating CAPEX	0	0	-	0	-
Free Cash Flow	-33	46	-	85	-46.2%

(1) Operating CAPEX excludes financial investments, provisions for dismantling of sites and other non operational investments.

## Investment Management main highlights

Investment management unit					
Million euros					
	1Q08	1Q09	y.o.y	4Q08	q.o.q
Turnover	48	43	-10.6%	49	-13.6%
<b>EBITDA</b>	<b>1</b>	<b>-1</b>	-	<b>-4</b>	<b>71.4%</b>
EBIT	0	-2	-	-6	62.8%
Net debt	0	7	-	6	17.5%
CAPEX	2	8	-	7	8.2%
<b>Total employees</b>	<b>1,107</b>	<b>1,047</b>	<b>-5.5%</b>	<b>1,078</b>	<b>-2.9%</b>

## Restated 2008 financial figures according to the current portfolio organization

Consolidated income statement						
Million euros						
	2007	1Q08	2Q08	3Q08	4Q08	2008
<b>Direct income</b>						
<b>Turnover</b>	<b>4,417</b>	<b>1,204</b>	<b>1,232</b>	<b>1,397</b>	<b>1,520</b>	<b>5,353</b>
<b>EBITDA</b>	<b>536</b>	<b>106</b>	<b>139</b>	<b>170</b>	<b>203</b>	<b>617</b>
<b>EBITDA margin</b>	<b>12.1%</b>	<b>8.8%</b>	<b>11.3%</b>	<b>12.2%</b>	<b>13.3%</b>	<b>11.5%</b>
Provisions	-10	1	-11	-7	1	-15
Depreciations	-228	-64	-69	-69	-72	-274
<b>EBIT</b>	<b>298</b>	<b>43</b>	<b>59</b>	<b>94</b>	<b>132</b>	<b>328</b>
Financial results	-115	-39	-38	-42	-54	-174
Share in results of associated undertakings	4	2	0	1	13	15
Investment income	34	0	1	0	3	4
<b>EBT</b>	<b>222</b>	<b>5</b>	<b>21</b>	<b>53</b>	<b>93</b>	<b>173</b>
Taxes	16	2	-1	-8	5	-2
Direct net income	238	7	21	45	98	171
<b>Group share</b>	<b>198</b>	<b>8</b>	<b>21</b>	<b>39</b>	<b>92</b>	<b>159</b>
Attributable to minority interests	39	-1	0	6	6	12
<b>Shoppings indirect income</b>						
VCIDP <sup>(1)</sup>	154	-1	-23	-24	-111	-159
Investment income	8	6	1	2	3	12
Taxes	-44	-2	1	5	11	15
Indirect net income	117	4	-21	-17	-97	-132
<b>Group share</b>	<b>76</b>	<b>4</b>	<b>-9</b>	<b>-10</b>	<b>-65</b>	<b>-79</b>
Attributable to minority interests	41	-1	-13	-7	-32	-53
<b>Total net income</b>						
Total net income	355	11	-1	28	1	39
<b>Group share</b>	<b>275</b>	<b>12</b>	<b>12</b>	<b>29</b>	<b>27</b>	<b>80</b>
Attributable to minority interests	80	-2	-13	-1	-26	-41

(1) Value created on investment and development properties.

## Turnover

Million euros

	2007	1Q08	2Q08	3Q08	4Q08	2008
<b>Sonae</b>	<b>4,417</b>	<b>1,204</b>	<b>1,232</b>	<b>1,397</b>	<b>1,520</b>	<b>5,353</b>
Food based retail	2,391	655	673	772	831	2,930
Specialised retail	783	195	185	233	316	928
Retail real estate	92	26	27	27	29	109
Shopping centres <sup>(1)</sup>	140	40	39	37	42	158
Telecommunications	893	238	238	251	249	976
Investment mngmt.	222	48	59	66	49	221
Petrol stations	0	32	41	43	35	151
Elimin.& adjust.	-103	-29	-28	-32	-31	-121

(1) Shopping centres are proportionally consolidated (50%).

## EBITDA

Million euros

	2007	1Q08	2Q08	3Q08	4Q08	2008
<b>Sonae</b>	<b>536</b>	<b>106</b>	<b>139</b>	<b>170</b>	<b>203</b>	<b>617</b>
Food based retail	141	11	44	51	80	187
Specialised retail	53	3	9	13	27	52
Retail real estate	95	33	23	26	27	110
Shopping centres <sup>(1)</sup>	77	24	21	22	23	90
Telecommunications	162	34	35	48	43	160
Investment mngmt.	13	1	4	6	-4	7
Elimin.& adjust.	-4	-1	2	3	7	11

(1) Shopping centres are proportionally consolidated (50%).

## EBITDA

as a % of turnover

	2007	1Q08	2Q08	3Q08	4Q08	2008
<b>Sonae</b>	<b>12.1%</b>	<b>8.8%</b>	<b>11.3%</b>	<b>12.2%</b>	<b>13.3%</b>	<b>11.5%</b>
Food based retail	5.9%	1.7%	6.6%	6.6%	9.7%	6.4%
Specialised retail	6.8%	1.8%	4.6%	5.7%	8.4%	5.6%
Retail real estate	102.6%	126.2%	86.1%	97.5%	93.8%	100.6%
Shopping centres <sup>(1)</sup>	55.2%	59.7%	54.8%	58.8%	55.1%	57.1%
Telecommunications	18.1%	14.3%	14.6%	19.2%	17.4%	16.4%
Investment mngmt.	5.9%	2.6%	7.5%	8.4%	-8.9%	3.1%

(1) Shopping centres are proportionally consolidated (50%).

## EBIT

Million euros

	2007	1Q08	2Q08	3Q08	4Q08	2008
<b>Sonae</b>	<b>298</b>	<b>43</b>	<b>59</b>	<b>94</b>	<b>132</b>	<b>328</b>
Food based retail	96	-4	28	36	65	124
Specialised retail	34	-2	2	7	20	28
Retail real estate	74	28	18	20	22	88
Shopping centres <sup>(1)</sup>	77	24	21	22	23	89
Telecommunications	22	-3	-6	8	4	3
Investment mngmt.	9	0	3	4	-6	1
Elimin.& adjust.	-15	1	-7	-3	5	-3

(1) Shopping centres are proportionally consolidated (50%).

## CAPEX

Million euros

	2007	1Q08	2Q08	3Q08	4Q08	2008
<b>Sonae</b>	<b>1,454</b>	<b>134</b>	<b>268</b>	<b>203</b>	<b>298</b>	<b>902</b>
Food based retail	534	26	17	34	46	123
Specialised retail	114	12	17	19	39	87
Retail real estate	271	16	19	53	43	131
Shopping centres <sup>(1)</sup>	417	29	53	43	60	185
Telecommunications	236	35	127	54	83	299
Investment mngmt.	0	2	1	1	7	11
Elimin.& adjust. <sup>(2)</sup>	-118	13	35	-1	19	66

(1) Shopping centres are proportionally consolidated (50%); (2) includes Sonae Holding.

## Invested capital

Million euros

	2007	1Q08	2Q08	3Q08	4Q08	2008
<b>Invested Capital</b>	<b>4,292</b>	<b>4,721</b>	<b>4,814</b>	<b>4,723</b>	<b>4,721</b>	<b>4,721</b>
Investment properties <sup>(1)</sup>	2,092	2,110	2,153	1,974	1,888	1,888
Technical investment <sup>(2)</sup>	2,572	2,529	2,720	2,795	2,958	2,958
Financial investment	65	89	87	77	110	110
Goodwill	697	734	690	685	697	697
Working capital	-1,134	-741	-835	-807	-932	-932
<b>Equity + Minorities</b>	<b>1,618</b>	<b>1,600</b>	<b>1,670</b>	<b>1,616</b>	<b>1,563</b>	<b>1,563</b>
<b>Total Net debt <sup>(3)</sup></b>	<b>2,674</b>	<b>3,121</b>	<b>3,144</b>	<b>3,107</b>	<b>3,159</b>	<b>3,159</b>

(1) Includes shopping centres accounted for as financial investments in the balance sheet; (2) includes available for sale assets; (3) Financial net debt + net shareholder loans.

## Return on invested capital

	2007	1Q08	2Q08	3Q08	4Q08	2008
<b>Invested capital</b>	<b>4,292</b>	<b>4,721</b>	<b>4,814</b>	<b>4,723</b>	<b>4,721</b>	<b>4,721</b>
Food based retail	479	614	604	586	546	546
Specialised retail	132	196	218	196	176	176
Retail real estate	1,291	1,294	1,333	1,365	1,411	1,411
Shopping centres <sup>(1)</sup>	1,819	1,899	1,897	1,750	1,684	1,684
Telecommunications	749	780	807	823	747	747
Investment mgt	127	127	116	126	139	139
Elimin.& adjust. <sup>(2)</sup>	-304	-190	-160	-123	19	19
<b>EBIT (last 12 months)</b>	<b>298</b>	<b>301</b>	<b>301</b>	<b>306</b>	<b>328</b>	<b>328</b>
Food based retail	96	93	98	103	124	124
Specialised retail	34	33	30	29	28	28
Retail real estate	74	75	75	81	88	88
Shopping centres <sup>(1)</sup>	77	83	87	88	89	89
Telecommunications	22	21	7	2	3	3
Investment mgt	9	9	11	10	1	1
Elimin.& adjust. <sup>(2)</sup>	-15	-13	-7	-6	-3	-3
<b>RoIC</b>	<b>6.9%</b>	<b>6.4%</b>	<b>6.3%</b>	<b>6.5%</b>	<b>6.9%</b>	<b>6.9%</b>
Food based retail	20.1%	15.1%	16.3%	17.5%	22.6%	22.6%
Specialised retail	26.1%	16.6%	13.5%	14.8%	15.7%	15.7%
Retail real estate	5.7%	5.8%	5.7%	5.9%	6.2%	6.2%
Shopping centres	4.2%	4.4%	4.6%	5.0%	5.3%	5.3%
Telecommunications	2.9%	2.7%	0.8%	0.2%	0.4%	0.4%
Investment mgt	7.3%	7.4%	9.5%	7.9%	1.0%	1.0%

(1) Shopping centres are proportionally consolidated (50%); (2) includes Sonae Holding.

## Restated 2008 operating figures according to the current portfolio organization

Retail formats operating review						
	2007	1Q08	2Q08	3Q08	4Q08	2008
<b>Turnover growth</b>						
Food based retail	7.9%	23.8%	21.0%	22.3%	23.0%	22.5%
Specialised retail	15.6%	25.5%	15.1%	14.7%	19.7%	18.6%
<b>LFL sales growth</b>						
Food based retail	3.5%	1.5%	1.8%	0.6%	-0.1%	0.9%
Specialised retail	4.1%	7.4%	-2.5%	-2.5%	-4.6%	-1.1%
<b>Total employees</b>	<b>30,754</b>	<b>29,984</b>	<b>31,290</b>	<b>31,269</b>	<b>33,202</b>	<b>33,202</b>
Food based retail	23,214	23,620	24,691	24,554	25,128	25,128
Specialised retail	7,510	6,332	6,567	6,682	8,040	8,040
Retail real estate	30	32	32	33	34	34

## Restated 2008 business portfolio according to the current portfolio organization

	1Q08		2Q08		3Q08		4Q08	
	Number of stores	Sales area ('000 m2)	Number of stores	Sales area ('000 m2)	Number of stores	Sales area ('000 m2)	Number of stores	Sales area ('000 m2)
<b>Food based retail</b>	<b>245</b>	<b>466</b>	<b>252</b>	<b>469</b>	<b>254</b>	<b>470</b>	<b>290</b>	<b>492</b>
Continente	33	257	33	257	34	261	37	273
Modelo	114	200	115	202	112	198	117	206
Área Saúde	71	6	74	6	74	6	88	7
Bom Bocado	25	2	27	2	31	2	43	3
Book.It	1	0	2	0	2	0	4	1
Outlet	1	2	1	2	1	2	1	2
<b>Specialized retail</b>	<b>317</b>	<b>186</b>	<b>331</b>	<b>194</b>	<b>342</b>	<b>199</b>	<b>389</b>	<b>247</b>
<b>Portugal</b>	<b>317</b>	<b>186</b>	<b>330</b>	<b>192</b>	<b>339</b>	<b>195</b>	<b>373</b>	<b>213</b>
Worten	111	84	114	88	116	90	125	99
Vobis	20	9	20	9	20	9	20	9
Worten Mobile	24	1	29	1	34	1	41	1
SportZone	58	44	60	46	61	47	66	51
Modalfa	81	39	82	39	81	38	87	41
Zippy	23	9	24	9	25	9	29	11
Loop	0	0	1	0	2	0	5	1
<b>Spain</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>5</b>	<b>16</b>	<b>34</b>
Worten	0	0	0	0	0	0	10	25
Sport Zone	0	0	1	2	3	5	6	9
<b>Investment</b>	<b>94</b>	<b>63</b>	<b>94</b>	<b>63</b>	<b>92</b>	<b>62</b>	<b>114</b>	<b>70</b>
MaxMat	33	59	33	59	33	59	37	65
Travel	61	4	61	4	59	4	77	4
<b>Total</b>	<b>656</b>	<b>715</b>	<b>677</b>	<b>726</b>	<b>688</b>	<b>732</b>	<b>793</b>	<b>809</b>



## **Consolidated financial statements**



SONAE, SGPS, SA

CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2009 AND 2008

AND AS AT 31 DECEMBER 2008

(Translation of consolidated financial statements originally issued in Portuguese.  
In case of discrepancy the Portuguese version prevails.)

(Amounts expressed in euro)

ASSETS	Notes	31 March 2009	31 March 2008	31 December 2008
<b>NON-CURRENT ASSETS:</b>				
Tangible assets	8	2,534,316,664	2,185,082,069	2,507,943,036
Intangible assets	9	435,086,554	344,051,132	440,299,161
Investment properties	10	1,800,448,033	2,083,413,028	1,842,002,573
Goodwill	11	696,742,728	733,811,029	697,267,362
Associated investments	6	149,111,022	74,569,088	142,663,495
Other investments	7 e 12	13,999,046	34,949,329	12,978,175
Deferred tax assets	15	224,465,667	143,649,689	206,954,689
Other non-current assets	13	14,636,355	77,116,163	21,283,515
Total Non-Current Assets		<u>5,868,806,069</u>	<u>5,676,641,527</u>	<u>5,871,392,006</u>
<b>CURRENT ASSETS:</b>				
Stocks		609,452,023	506,548,657	560,433,179
Trade account receivables and other current assets	14	656,322,827	658,567,619	616,554,385
Investments	12	62,830,277	57,744,023	63,556,763
Cash and cash equivalents	16	81,754,074	123,506,127	184,360,904
Total Current Assets		<u>1,410,359,201</u>	<u>1,346,366,426</u>	<u>1,424,905,231</u>
Assets available for sale		8,893,174	-	9,893,174
<b>TOTAL ASSETS</b>		<u><u>7,288,058,444</u></u>	<u><u>7,023,007,953</u></u>	<u><u>7,306,190,411</u></u>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY:</b>				
Share capital		2,000,000,000	2,000,000,000	2,000,000,000
Own shares		(138,568,275)	(138,568,275)	(138,568,275)
Reserves and retained earnings		(778,632,551)	(733,309,922)	(790,472,618)
Profit/(Loss) for the year attributable to the equity holders of Sonae		(35,614,146)	12,140,567	80,035,669
Equity attributable to the equity holders of Sonae		<u>1,047,185,028</u>	<u>1,140,262,370</u>	<u>1,150,994,776</u>
Equity attributable to minority interests	18	395,564,296	460,056,412	411,549,101
<b>TOTAL EQUITY</b>		<u>1,442,749,324</u>	<u>1,600,318,782</u>	<u>1,562,543,877</u>
<b>LIABILITIES:</b>				
<b>NON-CURRENT LIABILITIES:</b>				
Loans	18	3,312,884,627	2,898,029,527	3,016,453,113
Other non-current liabilities	21	160,875,545	223,522,924	155,464,158
Deferred tax liabilities	15	324,760,787	335,080,119	330,908,680
Provisions	24	48,446,553	107,627,366	57,086,975
Total Non-Current Liabilities		<u>3,846,967,512</u>	<u>3,564,259,936</u>	<u>3,559,912,926</u>
<b>CURRENT LIABILITIES:</b>				
Loans	18	392,438,552	296,466,042	370,071,172
Trade creditors and other non-current liabilities	23	1,603,732,832	1,559,579,244	1,811,293,282
Provisions	24	2,170,224	2,383,949	2,369,154
Total Current Liabilities		<u>1,998,341,608</u>	<u>1,858,429,235</u>	<u>2,183,733,608</u>
<b>TOTAL LIABILITIES</b>		<u>5,845,309,120</u>	<u>5,422,689,171</u>	<u>5,743,646,534</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>7,288,058,444</u></u>	<u><u>7,023,007,953</u></u>	<u><u>7,306,190,411</u></u>

The accompanying notes are part of these condensed consolidated financial statements.

The Board of Directors

SONAE, SGPS, SA

CONDENSED CONSOLIDATED INCOME STATEMENTS

FOR THE PERIODS ENDED 31 MARCH 2009 AND 2008

(Translation of consolidated financial statements originally issued in Portuguese.  
In case of discrepancy the Portuguese version prevails.)

(Amounts expressed in euro)

	<u>Notes</u>	<u>31 March 2009</u>	<u>31 March 2008</u>
Operational income			
Sales		992,115,553	916,285,836
Services rendered		271,665,751	287,923,486
Value created on investment properties	10	(62,696,751)	-
Other operational income		99,613,524	100,335,947
Total operational income		<u>1,300,698,077</u>	<u>1,304,545,269</u>
Operational expenses			
Cost of goods sold and materials consumed		(798,389,644)	(750,566,987)
Changes in stocks of finished goods and work in progress		-	-
External supplies and services		(266,684,806)	(272,331,887)
Staff costs		(160,576,266)	(150,181,109)
Depreciation and amortisation		(71,212,905)	(63,655,727)
Provisions and impairment losses		(7,313,490)	(4,254,187)
Other operational expenses		(21,744,160)	(20,846,399)
Total operational expenses		<u>(1,325,921,271)</u>	<u>(1,261,836,296)</u>
Operational profit/(loss)		(25,223,194)	42,708,973
Financial expenses		(45,262,127)	(49,875,938)
Financial income		5,087,374	10,631,115
Net financial expenses		<u>(40,174,753)</u>	<u>(39,244,823)</u>
Share of results of associated undertakings	6	(242,715)	1,615,589
Investment income		1,022,411	5,955,375
Profit/(Loss) before taxation		<u>(64,618,251)</u>	<u>11,035,114</u>
Taxation	27	14,392,151	(452,526)
Profit/(Loss) after taxation	28	<u>(50,226,100)</u>	<u>10,582,588</u>
Attributable to:			
Equity holders of Sonae		(35,614,146)	12,140,567
Minority interests		<u>(14,611,954)</u>	<u>(1,557,979)</u>
Profit/(Loss) per share			
Basic	29	(0.019074)	0.006502
Diluted	29	<u>(0.019074)</u>	<u>0.006502</u>

The accompanying notes are part of these condensed consolidated financial statements.

The Board of Directors

SONAE, S.G.P.S., S.A.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE PERIODS ENDED 31 MARCH 2009 AND 2008

(Translation of consolidated financial statements originally issued in Portuguese.  
In case of discrepancy the Portuguese version prevails.)

(Amounts expressed in euro)

	Notes	31.March.2009	31.March.2008
Net Profit / (Loss) for the period	28	(50,226,100)	10,582,588
Exchange differences arising on translation of foreign operations		8,071,811	(6,298,884)
Participation in other comprehensive income (net of tax) related to associated companies included in consolidation by the equity method		-	-
Changes on fair value of available-for-sale financial assets		996,000	-
Changes in hedge and fair value reserves		(18,224,119)	(5,376,074)
Income tax relating to components of other comprehensive income		<u>1,635,207</u>	<u>139,163</u>
Other comprehensive income for the period		<u>(7,521,101)</u>	<u>(11,535,795)</u>
Total comprehensive income for the period		<u>(57,747,201)</u>	<u>(953,207)</u>
Attributable to:			
Equity holders of Sonae		(40,933,264)	2,511,566
Minority interests		<u>(16,813,937)</u>	<u>(3,464,773)</u>

The accompanying notes are part of these condensed consolidated financial statements.

The Board of Directors

SONAE, S.G.P.S., S.A.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE PERIODS ENDED 31 MARCH 2009 AND 2008

(Translation of consolidated financial statements originally issued in Portuguese.  
In case of discrepancy the Portuguese version prevails.)

(Amounts expressed in euro)

Notes	Attributable to Equity Holders of Sonae Reserves and Retained Earnings								Net Profit/(Loss)	Total	Minority Interests	Total Equity
	Share Capital	Own Shares	Legal Reserve	Currency Translation Reserve	Fair Value Reserve	Hedging Reserve	Other Reserves and Retained Earnings	Total				
Balance as at 1 January 2008	2,000,000,000	(138,568,275)	160,880,817	25,481,974	-	4,449,821	(1,166,627,627)	(975,815,015)	284,044,038	1,169,660,748	448,365,507	1,618,026,255
Total comprehensive income for the period	-	-	-	(6,066,848)	-	(3,562,153)	-	(9,629,001)	12,140,567	2,511,566	(3,464,773)	(953,207)
Appropriation of profit of 2007:												
Transfer to legal reserves and retained earnings	-	-	825,157	-	-	-	283,218,881	284,044,038	(284,044,038)	-	-	-
Dividends distributed	-	-	-	-	-	-	(56,016,000)	(56,016,000)	-	(56,016,000)	-	(56,016,000)
Recognition of Sonae Capital shares rights related with the spin-off	-	-	-	-	-	-	22,908,000	22,908,000	-	22,908,000	-	22,908,000
Acquisitions and sales of shares of affiliated undertakings	-	-	-	-	-	-	-	-	-	-	12,271,270	12,271,270
Other reserves	-	-	-	-	-	-	1,198,056	1,198,056	-	1,198,056	2,884,408	4,082,464
Balance as at 31 March 2008	<u>2,000,000,000</u>	<u>(138,568,275)</u>	<u>161,705,974</u>	<u>19,415,126</u>	<u>-</u>	<u>887,668</u>	<u>(915,318,690)</u>	<u>(733,309,922)</u>	<u>12,140,567</u>	<u>1,140,262,370</u>	<u>460,056,412</u>	<u>1,600,318,782</u>
Balance as at 1 January 2009	2,000,000,000	(138,568,275)	161,705,974	(4,251,321)	(1,976,346)	(11,232,990)	(934,717,935)	(790,472,618)	80,035,669	1,150,994,776	411,549,101	1,562,543,877
Total comprehensive income for the period	-	-	-	7,714,867	996,000	(14,029,985)	-	(5,319,118)	(35,614,146)	(40,933,264)	(16,813,937)	(57,747,201)
Appropriation of profit of 2008:												
Transfer to legal reserves and retained earnings	-	-	1,523,607	-	-	-	78,512,062	80,035,669	(80,035,669)	-	-	-
Dividends distributed	-	-	-	-	-	-	(60,249,025)	(60,249,025)	-	(60,249,025)	-	(60,249,025)
Other reserves	-	-	-	-	-	-	-	(2,627,459)	-	(2,627,459)	829,132	(1,798,327)
Balance as at 31 March 2009	<u>2,000,000,000</u>	<u>(138,568,275)</u>	<u>163,229,581</u>	<u>3,463,546</u>	<u>(980,346)</u>	<u>(25,262,975)</u>	<u>(916,454,898)</u>	<u>(778,632,551)</u>	<u>(35,614,146)</u>	<u>1,047,185,028</u>	<u>395,564,296</u>	<u>1,442,749,324</u>

The accompanying notes are part of these condensed consolidated financial statements.

The Board of Directors

SONAE, S.G.P.S., S.A.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE PERIODS ENDED 31 MARCH 2009 AND 2008

(Translation of consolidated financial statements originally issued in Portuguese.  
In case of discrepancy the Portuguese version prevails.)

(Amounts expressed in euro)

	<u>Notes</u>	<u>31 March 2009</u>	<u>31 March 2008</u>
<b><u>OPERATING ACTIVITIES</u></b>			
Net cash flow from operating activities (1)		<u>(153,839,678)</u>	<u>(59,137,221)</u>
<b><u>INVESTMENT ACTIVITIES</u></b>			
Cash receipts arising from:			
Investments		2,036,054	4,307,351
Tangible, intangible assets and investment properties		6,967,884	1,017,705
Others		<u>11,725,828</u>	<u>9,348,207</u>
		<u>20,729,766</u>	<u>14,673,263</u>
Cash Payments arising from:			
Investments		(14,692,537)	(19,539,841)
Tangible, intangible assets and investment properties		(194,226,585)	(171,961,224)
Others		<u>(3,048,396)</u>	<u>(14,437,243)</u>
		<u>(211,967,518)</u>	<u>(205,938,308)</u>
Net cash used in investment activities (2)		<u>(191,237,752)</u>	<u>(191,265,045)</u>
<b><u>FINANCING ACTIVITIES</u></b>			
Cash receipts arising from:			
Loans obtained		2,120,718,470	1,096,251,023
Others		<u>2,656,075</u>	<u>-</u>
		<u>2,123,374,545</u>	<u>1,096,251,023</u>
Cash Payments arising from:			
Loans obtained		(1,818,789,675)	(899,730,556)
Interest and similar charges		(54,119,833)	(48,758,040)
Others		<u>(2,703,297)</u>	<u>(88,214,055)</u>
		<u>(1,875,612,805)</u>	<u>(1,036,702,651)</u>
Net cash used in financing activities (3)		<u>247,761,740</u>	<u>59,548,372</u>
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)		<u>(97,315,690)</u>	<u>(190,853,894)</u>
Effect of foreign exchange rate		<u>(304,786)</u>	<u>359,632</u>
Cash and cash equivalents at the beginning of the period	16	<u>142,965,988</u>	<u>275,625,572</u>
Cash and cash equivalents at the end of the period	16	<u>45,955,084</u>	<u>84,412,046</u>

The accompanying notes are part of these condensed consolidated financial statements.

The Board of Directors

SONAE, SGPS, S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED 31 MARCH 2009

(Amounts expressed in euro)

(Translation of consolidated financial statements originally issued in Portuguese.  
In case of discrepancies the Portuguese version prevails.)

1. INTRODUCTION

SONAE, SGPS, SA ("the Company" or "Sonae"), with head office at Lugar do Espido, Via Norte, Apartado 1011, 4471-909 Maia, Portugal, is the parent company of a group of companies, as detailed in Notes 4 to 7 ("Sonae Group"). The Group's operations and business segments are described in Note 31.

2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted are consistent with those followed in the preparation of annual financial statements for the year ended 31 December 2008.

Basis of preparation

The accompanying consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS" – previously named International Accounting Standards – "IAS"), issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") or by the previous Standing Interpretations Committee ("SIC"), applicable to financial years beginning on 1 January 2009.

Interim financial statements are presented quarterly, in accordance with IAS 34 – "Interim Financial Reporting".

The accompanying consolidated financial statements have been prepared from the books and accounting records of the companies included in the consolidation (Notes 4 to 6) on a going concern basis and under the historical cost convention, except for investment properties and financial instruments which are stated at fair value.

3. CHANGES IN ACCOUNTING POLICIES AND CORRECTION OF ERRORS

During the period there were neither changes in accounting policies nor correction of prior period errors.

4. GROUP COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

Group companies included in the consolidated financial statements, their head offices and percentage of share capital held by the Group as at 31 March 2009 and 31 December 2008 are as follows:

COMPANY	Head Office	Percentage of capital held				
		31 March 2009		31 December 2008		
		Direct	Total	Direct	Total	
<b>Sonae - SGPS, S.A.</b>	Maia	HOLDING	HOLDING	HOLDING	HOLDING	
<b>Retail</b>						
Arat Inmuebles, SA	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Azulino Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
1) BB Food Service, SA	a)	Maia	100.00%	100.00%	-	-
Bertimóvel - Sociedade Imobiliária, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Best Offer - Prestação de Informações por Internet, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Bikini, Portal de Mulheres, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
1) Bom Momento - Comércio Retalhista, SA	a)	Maia	100.00%	100.00%	-	-
Canasta - Empreendimentos Imobiliários, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Carnes do Continente - Indústria e Distribuição Carnes, SA	a)	Santarém	100.00%	100.00%	100.00%	100.00%
Chão Verde - Sociedade de Gestão Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Citorres - Sociedade Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Contibomba - Comércio e Distribuição de Combustíveis, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Contimobe - Imobiliária de Castelo Paiva, SA	a)	Castelo de Paiva	100.00%	100.00%	100.00%	100.00%
Continente Hipermercados, SA	a)	Lisbon	100.00%	100.00%	100.00%	100.00%
Cumulativa - Sociedade Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Difusão - Sociedade Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%

Edições Book.it, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Efanor - Design e Serviços, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Efanor - Indústria de Fios, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Estevão Neves - Hipermercados da Madeira, SA	a)	Madeira	100.00%	100.00%	100.00%	100.00%
Farmácia Seleção, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Fozimo - Sociedade Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Fozmassimo - Sociedade Imobiliária, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Fundo de Investimento Imobiliário Imosonae Dois	a)	Maia	100.00%	100.00%	100.00%	100.00%
Global S - Hipermercado, Lda	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
1) Good and Cheap - Comércio Retalhista, SA	a)	Matosinhos	100.00%	100.00%	-	-
1) Hipotética - Comércio Retalhista, SA	a)	Matosinhos	100.00%	100.00%	-	-
IGI - Investimento Imobiliário, SA	a)	Porto	100.00%	100.00%	100.00%	100.00%
Igimo - Sociedade Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Iginha - Sociedade Imobiliária, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Imoconti - Sociedade Imobiliária, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Imoestrutura - Sociedade Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Imomuro - Sociedade Imobiliária, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Imoresultado - Sociedade Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Imosistema - Sociedade Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Infocfield - Informática, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Inventory - Acessórios de Casa, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
1) Just Sport - Comércio de Artigos de Desporto, SA	a)	Matosinhos	100.00%	100.00%	-	-
Marcas MC, zRT	a)	Budapest (Hungary)	100.00%	100.00%	100.00%	100.00%
MJLF - Empreendimentos Imobiliários, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Modalfa - Comércio e Serviços, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
1) Modalpop - Comércio de Artigos de Desporto, SA	a)	Matosinhos	100.00%	100.00%	-	-
Modelo Continente - Operações de Retalho SGPS, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Modelo Continente Hipermercados.SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Modelo Continente Seguros - Sociedade Mediação, SA	a)	Porto	100.00%	100.00%	100.00%	100.00%
Modelo Hiper Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Modelo Hipermercados Trading, SA	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Modelo.com - Vendas p/Correspond., SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
NA - Comércio de Artigos de Desporto, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
NA - Equipamentos para o Lar, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Peixes do Continente - Indústria e Distribuição de Peixes, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Pharmacontinente - Saúde e Higiene, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Predicomercial - Promoção Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Selifa - Empreendimentos Imobiliários, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Sempre à Mão - Sociedade Imobiliária, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Sesagest - Proj.Gestão Imobiliária, SA	a)	Porto	100.00%	100.00%	100.00%	100.00%
Socijofra - Sociedade Imobiliária, SA	a)	Gondomar	100.00%	100.00%	100.00%	100.00%
Sociloures - Sociedade Imobiliária, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Soflorin, BV	a)	Amsterdam (The Netherlands)	100.00%	100.00%	100.00%	100.00%
Solaris Supermercados, SA	a)	Viana do Castelo	100.00%	100.00%	100.00%	100.00%
Sonae Capital Brasil, Lda	a)	São Paulo (Brazil)	100.00%	100.00%	100.00%	100.00%
Sonae Distribuição, SGPS, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
SIAL Participações, Ltda	a)	São Paulo (Brazil)	100.00%	100.00%	100.00%	100.00%
Sonae Retalho Espanha - Servicios Generales, SA	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Sonaeacor - Comércio Y Distribución, SA	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Sondis Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Sontária - Empreendimentos Imobiliários, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Sonvecap, BV	a)	Amsterdam (The Netherlands)	100.00%	100.00%	100.00%	100.00%
Sport Zone - Comércio de Artigos de Desporto, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Sport Zone Espanã - Comercio de Articulos de Deporte, SA	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Tiatic Portugal - Sistemas de Informação, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Tiatic Sistemas de Informação, Ltda	a)	Porto Alegre (Brazil)	100.00%	100.00%	100.00%	100.00%
Todos os Dias - Com. Ret. Expl. C. Comer., SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Valor N, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
1) Well W - Electrodomésticos e Equipamentos, SA	a)	Matosinhos	100.00%	100.00%	-	-
Worten - Equipamento para o Lar, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Worten España Distribución, S.L.	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%

<b>Telecommunications</b>							
Be Artis - Concepção, Construção e Gestão de Redes de Comunicações, SA	a)	Maia	100.00%	54.07%	100.00%	53.95%	
Be Towering - Explor. Torres de Telecomunicações, SA	a)	Maia	100.00%	54.07%	100.00%	53.95%	
3) We Do Technologies Australia PTY Limited	a)	Australia	100.00%	54.07%	100.00%	53.95%	
4) We Do Poland Sp.Z.o.o.	a)	Posnan (Poland)	100.00%	54.07%	100.00%	53.95%	
Cape Technologies (U.K) Limited	a)	Cardiff (U.K.)	100.00%	54.07%	100.00%	53.95%	
Cape Technologies Americas, Inc.	a)	Miami (USA)	100.00%	54.07%	100.00%	53.95%	
Cape Technologies Limited	a)	Dublin (Ireland)	100.00%	54.07%	100.00%	53.95%	
Digitmarket - Sistemas de Informação, SA	a)	Maia	75.10%	40.60%	75.10%	40.52%	
1) Lugares Virtuais, SA	a)	Maia	100.00%	54.07%	-	-	
M3G - Edições Digitais, SA	a)	Maia	100.00%	54.07%	100.00%	53.95%	
Magma - Operação de Titularização de Créditos	c)	Portugal	100.00%	54.07%	100.00%	53.95%	
Mainroad Serviços em Tecnologias de Informação, SA	a)	Maia	100.00%	54.07%	100.00%	53.95%	
Miauger - Org. Gestão Leilões Electrónicos, SA	a)	Maia	100.00%	54.07%	100.00%	53.95%	
Per-Mar - Sociedade de Construções, SA	a)	Maia	100.00%	54.07%	100.00%	53.95%	
Praesidium Services Limited	a)	Berkshire (U.K.)	100.00%	54.07%	100.00%	53.95%	
Praesidium Technologies Limited	a)	Berkshire (U.K.)	100.00%	54.07%	100.00%	53.95%	
Público - Comunicação Social, SA	a)	Porto	100.00%	54.07%	100.00%	53.95%	
Saphety Level - Trusted Services, SA	a)	Maia	86.99%	47.04%	86.99%	46.93%	
Sonae Telecom, SGPS, SA	a)	Maia	100.00%	54.07%	100.00%	53.95%	
Sonaecom - Serviços de Comunicação, SA	a)	Maia	100.00%	54.07%	100.00%	53.95%	
Sonaecom - Sistemas de Informação, SGPS, SA	a)	Maia	100.00%	54.07%	100.00%	53.95%	
Sonaecom BV	a)	Amsterdam (The Netherlands)	100.00%	54.07%	100.00%	53.95%	
Sonaecom, SGPS, SA	a)	Maia	54.07%	54.07%	53.95%	53.95%	
Sonaetelecom, BV	a)	Amsterdam (The Netherlands)	100.00%	54.07%	100.00%	53.95%	
Tecnológica Telecomunicações Ltda	a)	Rio de Janeiro (Brazil)	99.99%	54.01%	99.99%	53.89%	
2) Telemilénio - Telecomunicações Soc.Unipessoal, Lda	a)	Lisbon	100.00%	54.07%	100.00%	53.95%	
We Do Brasil - Soluções Informáticas, Ltda	a)	Rio de Janeiro (Brazil)	99.91%	54.02%	99.91%	53.90%	
We Do Consulting - Sistemas de Informação, SA	a)	Maia	100.00%	54.07%	100.00%	53.95%	
We Do Technologies (UK) Limited	a)	Berkshire (U.K.)	100.00%	54.07%	100.00%	53.95%	
We Do Technologies BV	a)	Amsterdam (The Netherlands)	100.00%	54.07%	100.00%	53.95%	
We Do Technologies Egypt Limited	a)	Cairo (Egypto)	100.00%	54.07%	100.00%	53.95%	
We Do Technologies Mexico Limited	a)	Mexico City	100.00%	54.07%	100.00%	53.95%	
<b>Management investments</b>							
MDS - Corretor de Seguros, SA	a)	Porto	100.00%	100.00%	100.00%	100.00%	
MDS, SGPS, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%	
Modelo - Distribuição de Materiais de Construção, SA	b)	Maia	50.00%	50.00%	50.00%	50.00%	
Sonae RE, SA	a)	Luxembourg	100.00%	100.00%	100.00%	100.00%	
<b>Others</b>							
Libra Serviços, Lda	a)	Funchal	100.00%	100.00%	100.00%	100.00%	
Sonae Investments, BV	a)	Amsterdam (The Netherlands)	100.00%	100.00%	100.00%	100.00%	
Sonaecenter Serviços, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%	
Sonaegest-Soc.Gest.Fundos Investimentos, SA	a)	Maia	80.00%	70.00%	80.00%	70.00%	
Sontel, BV	a)	Amsterdam (The Netherlands)	100.00%	100.00%	100.00%	100.00%	

- 1) Company incorporated in the period;
- 2) Company merged into Sonaecom - Sistemas de Informação, SGPS, SA;
- 3) Ex - Cape Asia Pac Pty Limited;
- 4) Ex - Cape Poland Sp.Z.o.o..

- a) Majority of voting rights;
- b) Management control.
- c) Control determined in accordance with SIC 12 - Special purpose entities

These group companies are consolidated using the full consolidation method.



## 5. JOINTLY CONTROLLED COMPANIES

Jointly controlled companies included in the consolidated financial statements, their head offices and the percentage of share capital held by the Group as at 31 March 2009 and 31 December 2008 are as follows:

COMPANY	Head Office	Percentage of capital held			
		31 March 2009		31 December 2008	
		Direct	Total	Direct	Total
<b>Shopping Centres</b>					
3DO Holding GmbH	Dusseldorf (Germany)	100.00%	50.00%	100.00%	50.00%
3DO Shopping Centre GmbH	Dusseldorf (Germany)	100.00%	50.00%	100.00%	50.00%
3shoppings - Holding, SGPS, SA	Maia	100.00%	25.05%	100.00%	25.05%
Aegean Park Constructions Real Estate and Development, SA	Athens (Greece)	100.00%	25.00%	100.00%	25.00%
Airone - Shopping Centre, Srl	Milan (Italy)	100.00%	25.05%	100.00%	25.05%
ALEXA Administration GmbH	Berlin (Germany)	100.00%	25.00%	100.00%	25.00%
ALEXA Holding GmbH	Dusseldorf (Germany)	50.00%	25.00%	50.00%	25.00%
ALEXA Shopping Centre GmbH	Dusseldorf (Germany)	100.00%	25.00%	100.00%	25.00%
Algarveshopping - Centro Comercial, SA	Maia	100.00%	25.05%	100.00%	25.05%
Arrábidasshopping - Centro Comercial, SA	Maia	50.00%	12.53%	50.00%	12.53%
Avenida M-40, BV	Amsterdam (The Netherlands)	100.00%	25.05%	100.00%	25.05%
Avenida M-40, SA	Madrid (Spain)	100.00%	25.05%	100.00%	25.05%
Cascaishopping - Centro Comercial, SA	Maia	50.00%	12.53%	50.00%	12.53%
Cascaishopping Holding I, SGPS, SA	Maia	100.00%	25.05%	100.00%	25.05%
Centro Colombo - Centro Comercial, SA	Maia	100.00%	12.53%	100.00%	12.53%
Centro Vasco da Gama - Centro Comercial, SA	Maia	50.00%	12.53%	50.00%	12.53%
Clérigosshopping - Gestão do Centro Comercial, SA	Maia	100.00%	50.00%	100.00%	50.00%
Coimbrashopping - Centro Comercial, SA	Maia	100.00%	25.05%	100.00%	25.05%
Colombo Towers Holding, BV	Haya (The Netherlands)	50.00%	25.00%	50.00%	25.00%
Craiova Mall BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Dortmund Tower GmbH	Dusseldorf (Germany)	100.00%	50.00%	100.00%	50.00%
Dos Mares - Shopping Centre, BV	Amsterdam (The Netherlands)	100.00%	25.05%	100.00%	25.05%
Dos Mares - Shopping Centre, SA	Madrid (Spain)	100.00%	25.05%	100.00%	25.05%
El Rosal Shopping, SA	Madrid (Spain)	70.00%	35.00%	70.00%	35.00%
Estação Viana - Centro Comercial, SA	Viana do Castelo	100.00%	25.05%	100.00%	25.05%
Freccia Rossa - Shopping Centre, Srl	Milan (Italy)	50.00%	25.00%	50.00%	25.00%
Fundo Investimento Imob. Shopping Parque D. Pedro Shopping, SA	São Paulo (Brazil)	100.00%	24.36%	100.00%	24.36%
Gaiashopping I - Centro Comercial, SA	Maia	50.00%	12.53%	50.00%	12.53%
Gaiashopping II - Centro Comercial, SA	Maia	100.00%	12.53%	100.00%	12.53%
Gli Orsi - Shopping Centre, Srl	Milan (Italy)	100.00%	50.00%	100.00%	50.00%
Gli Orsi 1 Shopping Centre, Srl	Milan (Italy)	100.00%	50.00%	100.00%	50.00%
Guimarãesshopping - Centro Comercial, SA	Maia	100.00%	25.05%	100.00%	25.05%
Iberian Assets, SA	Madrid (Spain)	49.78%	12.48%	49.78%	12.48%
Inparsa - Gestão de Galeria Comerc., SA	Maia	100.00%	50.00%	100.00%	50.00%
Ioannina Development of Shopping Centres, SA	Athens (Greece)	100.00%	50.00%	100.00%	50.00%
KLC Holdings XII, SA	Luxembourg	100.00%	50.00%	100.00%	50.00%
La Farga - Shopping Centre, SL	Madrid (Spain)	100.00%	12.48%	100.00%	12.48%
Larissa Development of Shopping Centres, SA	Athens (Greece)	100.00%	25.00%	100.00%	25.00%
Le Terrazze - Shopping Centre, Srl	Milan (Italy)	50.00%	25.00%	50.00%	25.00%
Lembo Services Ltd	Cyprus	100.00%	50.00%	100.00%	50.00%
Loop 5 - Shopping Centre GmbH	Dusseldorf (Germany)	50.00%	25.00%	50.00%	25.00%
Luz del Tajo - Centro Comercial, SA	Madrid (Spain)	100.00%	25.05%	100.00%	25.05%
Luz del Tajo, BV	Amsterdam (The Netherlands)	100.00%	25.05%	100.00%	25.05%
Madeirashopping - Centro Comercial, SA	Funchal (Madeira)	50.00%	12.53%	50.00%	12.53%
Maiashopping - Centro Comercial, SA	Maia	100.00%	25.05%	100.00%	25.05%
MC Property Management, SA	Athens (Greece)	75.00%	18.75%	75.00%	18.75%
Münster Arkaden, BV	Amsterdam (The Netherlands)	100.00%	25.05%	100.00%	25.05%
Norte Shopping Retail and Leisure Centre, BV	Amsterdam (The Netherlands)	50.00%	12.53%	50.00%	12.53%
Norteshopping - Centro Comercial, SA	Maia	100.00%	12.53%	100.00%	12.53%
Pantheon Plaza BV	Amsterdam (The Netherlands)	50.00%	25.00%	50.00%	25.00%
Paracentro - Gestão de Galerias Comerciais, SA	Maia	100.00%	50.00%	100.00%	50.00%

Park Avenue Development of Shopping Centers, SA	Athens (Greece)	100.00%	25.00%	100.00%	25.00%
Parque Atlântico Shopping - Centro Comercial SA	Ponta Delgada (Azores)	50.00%	12.53%	50.00%	12.53%
Parque D. Pedro 1, BV Sarl	Luxembourg	100.00%	25.00%	100.00%	25.00%
Parque D. Pedro 2, BV Sarl	Luxembourg	100.00%	25.00%	100.00%	25.00%
Parque de Famalicão - Empreendimentos Imobiliários, SA	Maia	100.00%	50.00%	100.00%	50.00%
Parque Principado, SL	Madrid (Spain)	50.00%	12.53%	50.00%	12.53%
Pátio Boavista Shopping, Ltda	São Paulo (Brazil)	100.00%	23.76%	100.00%	23.76%
Pátio Goiânia Shopping, Ltda	São Paulo (Brazil)	100.00%	23.76%	100.00%	23.76%
Pátio Londrina Empreendimentos e Participações, Ltda	São Paulo (Brazil)	100.00%	23.76%	100.00%	23.76%
Pátio Penha Shopping, Ltda	São Paulo (Brazil)	99.99%	23.76%	99.99%	23.76%
Pátio São Bernardo Shopping Ltda	São Paulo (Brazil)	100.00%	23.76%	100.00%	23.76%
Pátio Sertório Shopping Ltda	São Paulo (Brazil)	100.00%	23.76%	100.00%	23.76%
Pátio Uberlândia Shopping Ltda	São Paulo (Brazil)	100.00%	23.76%	100.00%	23.76%
Plaza Eboli - Centro Comercial, SA	Madrid (Spain)	100.00%	50.00%	100.00%	50.00%
Plaza Eboli, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Plaza Mayor Holding, SGPS, SA	Maia	100.00%	25.05%	100.00%	25.05%
Plaza Mayor Parque de Ócio, BV	Amsterdam (The Netherlands)	100.00%	25.05%	100.00%	25.05%
Plaza Mayor Parque de Ócio, SA	Madrid (Spain)	100.00%	25.05%	100.00%	25.05%
Plaza Mayor Shopping, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Plaza Mayor Shopping, SA	Madrid (Spain)	75.00%	37.50%	75.00%	37.50%
Ploi Mall BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Pridelease Investments, Ltd	Cascais	100.00%	50.00%	100.00%	50.00%
Project 4, Srl	Milan (Italy)	100.00%	50.00%	100.00%	50.00%
Project SC 1, BV	Amsterdam (The Netherlands)	50.00%	25.00%	50.00%	25.00%
Project SC 2, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Project Sierra 1 - Shopping Centre, GmbH	Vienne (Austria)	100.00%	50.00%	100.00%	50.00%
Project Sierra 2, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Project Sierra 5, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Project Sierra 6, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Project Sierra 7 BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Project Sierra 8 BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Project Sierra 9 BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Project Sierra 10 BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Project Sierra Brazil 1, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Project Sierra Four SA	Bucharest (Romania)	100.00%	50.00%	100.00%	50.00%
Project Sierra Germany 2 (two), Shopping Centre GmbH	Dusseldorf (Germany)	100.00%	50.00%	100.00%	50.00%
Project Sierra Germany 3 (three), Shopping Centre, GmbH	Dusseldorf (Germany)	100.00%	50.00%	100.00%	50.00%
Project Sierra Germany 4 (four), Shopping Centre, GmbH	Dusseldorf (Germany)	100.00%	50.00%	100.00%	50.00%
Project Sierra Germany Shopping Centre 1 BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Project Sierra Germany Shopping Centre 2 BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Project Sierra Holding Portugal V, SGPS, SA	Maia	100.00%	50.00%	100.00%	50.00%
Project Sierra Italy 1 - Shopping Centre, Srl	Milan (Italy)	100.00%	50.00%	100.00%	50.00%
Project Sierra Italy 2 - Development of Shopping Centres, Srl	Milan (Italy)	100.00%	50.00%	100.00%	50.00%
Project Sierra Italy 3 - Shopping Centre, Srl	Milan (Italy)	100.00%	50.00%	100.00%	50.00%
Project Sierra Italy 5 - Development of Shopping Centres Sarl	Milan (Italy)	100.00%	50.00%	100.00%	50.00%
Project Sierra One Srl	Bucharest (Romania)	100.00%	50.00%	100.00%	50.00%
Project Sierra Portugal I - C.Comercial, SA	Maia	50.00%	25.00%	50.00%	25.00%
Project Sierra Portugal II - Centro Comercial, SA	Maia	100.00%	50.00%	100.00%	50.00%
Project Sierra Portugal IV - Centro Comercial, SA	Maia	100.00%	50.00%	100.00%	50.00%
Project Sierra Portugal V - Centro Comercial, SA	Maia	100.00%	50.00%	100.00%	50.00%
Project Sierra Portugal VI - Centro Comercial, SA	Maia	100.00%	50.00%	100.00%	50.00%
Project Sierra Portugal VIII - Centro Comercial, SA	Maia	100.00%	50.00%	100.00%	50.00%
Project Sierra Portugal VIII - Centro Comercial, SA	Maia	100.00%	50.00%	100.00%	50.00%
Project Sierra Spain 1, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Project Sierra Spain 2 - Centro Comercial, SA	Madrid (Spain)	100.00%	50.00%	100.00%	50.00%

Project Sierra Spain 2, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Project Sierra Spain 3 - Centro Comercial, SA	Madrid (Spain)	50.00%	25.00%	50.00%	25.00%
Project Sierra Spain 3, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Project Sierra Spain 6 - Centro Comercial, SA	Madrid (Spain)	100.00%	50.00%	100.00%	50.00%
Project Sierra Spain 6, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Project Sierra Spain 7 - Centro Comercial, SA	Madrid (Spain)	100.00%	50.00%	100.00%	50.00%
Project Sierra Spain 7, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Project Sierra Srl	Bucharest (Romania)	100.00%	50.00%	100.00%	50.00%
Project Sierra Three Srl	Bucharest (Romania)	100.00%	50.00%	100.00%	50.00%
Project Sierra Two Srl	Bucharest (Romania)	100.00%	50.00%	100.00%	50.00%
River Plaza BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
River Plaza Mall, Srl	Bucharest (Romania)	100.00%	50.00%	100.00%	50.00%
S.C. Microcom Doi Srl	Bucharest (Romania)	100.00%	50.00%	100.00%	50.00%
SC Aegean, BV	Amsterdam (The Netherlands)	50.00%	25.00%	50.00%	25.00%
SC Mediterranean Cosmos, BV	Amsterdam (The Netherlands)	50.00%	12.53%	50.00%	12.53%
Shopping Centre Colombo Holding, BV	Amsterdam (The Netherlands)	50.00%	12.53%	50.00%	12.53%
Shopping Centre Parque Principado, BV	Amsterdam (The Netherlands)	100.00%	25.05%	100.00%	25.05%
Sierra Asset Management - Gestão de Activos, SA	Maia	100.00%	50.00%	100.00%	50.00%
Sierra Brazil 1, BV	Amsterdam (The Netherlands)	100.00%	25.00%	100.00%	25.00%
Sierra Charagionis Development of Shopping Centers, SA	Athens (Greece)	50.00%	25.00%	50.00%	25.00%
Sierra Charagionis Property Management, SA	Athens (Greece)	50.00%	25.00%	50.00%	25.00%
Sierra Corporate Services - Apoio à Gestão, SA	Lisbon	100.00%	50.00%	100.00%	50.00%
Sierra Corporate Services Holland, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Sierra Development of Shopping Centres Greece, SA	Athens (Greece)	100.00%	50.00%	100.00%	50.00%
Sierra Developments - Serviços de Promoção Imobiliária, SA	Maia	100.00%	50.00%	100.00%	50.00%
Sierra Developments Germany GmbH	Dusseldorf (Germany)	100.00%	50.00%	100.00%	50.00%
Sierra Developments Germany Holding, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Sierra Developments Holding, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Sierra Developments Iberia 1, Promoção Imobiliária, SA	Maia	100.00%	50.00%	100.00%	50.00%
Sierra Developments Italy, Srl	Milan (Italy)	100.00%	50.00%	100.00%	50.00%
Sierra Developments Romania SRL	Bucharest (Romania)	100.00%	50.00%	100.00%	50.00%
Sierra Developments Spain - Promociones de Centros Comerciales, SL	Madrid (Spain)	100.00%	50.00%	100.00%	50.00%
Sierra Developments, SGPS, SA	Maia	100.00%	50.00%	100.00%	50.00%
Sierra Enplanta, Ltda	São Paulo (Brazil)	100.00%	23.76%	100.00%	23.76%
Sierra European Retail Real Estate Assets Holdings, BV	Amsterdam (The Netherlands)	50.10%	25.05%	50.10%	25.05%
Sierra GP, Limited	Guernsey (U.K.)	100.00%	49.99%	100.00%	49.99%
Sierra Investimentos Brasil Ltda	São Paulo (Brazil)	100.00%	23.76%	100.00%	23.76%
Sierra Investments (Holland) 1, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Sierra Investments (Holland) 2, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Sierra Investments Holding, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Sierra Investments SGPS, SA	Maia	100.00%	50.00%	100.00%	50.00%
Sierra Italy Holding, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Sierra Management Germany, GmbH	Dusseldorf (Germany)	100.00%	50.00%	100.00%	50.00%
Sierra Management II - Gestão de Centros Comerciais, SA	Lisbon	100.00%	50.00%	100.00%	50.00%
Sierra Management Italy, Srl	Milan (Italy)	100.00%	50.00%	100.00%	50.00%
Sierra Management New Tech.Bus. - Serv.Comu.CC, SA	Lisbon	100.00%	50.00%	100.00%	50.00%
Sierra Management Portugal - Gestão de Centros Comerciais, SA	Lisbon	100.00%	50.00%	100.00%	50.00%
Sierra Management Spain - Gestión de Centros Comerciales, SA	Madrid (Spain)	100.00%	50.00%	100.00%	50.00%
Sierra Management, SGPS, SA	Maia	100.00%	50.00%	100.00%	50.00%
Sierra Property Management Greece, SA	Athens (Greece)	100.00%	50.00%	100.00%	50.00%
Sierra Property Management, Srl	Bucharest (Romania)	100.00%	50.00%	100.00%	50.00%
Sonae Sierra Brasil, SA	São Paulo (Brazil)	94,54%	23.76%	94,54%	23.76%
Sonae Sierra Brazil, BV Sarl	Luxembourg	50.00%	25.00%	50.00%	25.00%
Sonae Sierra, SGPS, SA	Maia	50.00%	50.00%	50.00%	50.00%
SPF - Sierra Portugal	Luxembourg	100.00%	50.00%	100.00%	50.00%

SRP - Parque Comercial de Setúbal, SA	Maia	50.00%	25.00%	50.00%	25.00%
Torre Ocidente - Imobiliária, SA	Maia	50.00%	12.50%	50.00%	12.50%
Torre Oriente - Imobiliária, SA	Maia	50.00%	12.50%	50.00%	12.50%
Unishopping Administradora, Ltda	São Paulo (Brazil)	100.00%	23.76%	100.00%	23.76%
Unishopping Consultoria Imobiliária, Ltda	São Paulo (Brazil)	99.98%	23.76%	99.98%	23.76%
Valecenter, Srl	Milan (Italy)	100.00%	25.05%	100.00%	25.05%
Via Catarina - Centro Comercial, SA	Maia	50.00%	12.53%	50.00%	12.53%
1) Vuelta Omega, S.L.	Madrid (Spain)	100.00%	50.00%	-	-
Weierstadt Shopping BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Zubiarte Inversiones Inmobiliarias, SA	Madrid (Spain)	49.83%	12.48%	49.83%	12.48%
<b>Telecommunications</b>					
Unipress - Centro Gráfico, Lda	Vila Nova de Gaia	50.00%	27.03%	50.00%	26.97%
Vipu ACE	Lisbon	50.00%	27.03%	50.00%	26.97%
<b>Management investments</b>					
Equador & Mendes - Agência de Viagens e Turismo, Lda	Lisbon	50.00%	50.00%	50.00%	50.00%
Geotur - Viagens e Turismo, SA	Lisbon	50.00%	50.00%	50.00%	50.00%
Marcas do Mundo - Viagens e turismo, Sociedade Unipessoal, Lda	Lisbon	50.00%	50.00%	50.00%	50.00%
Movimentos Viagens - Viagens e Turismo, Sociedade Unipessoal, Lda	Lisbon	50.00%	50.00%	50.00%	50.00%
Nova Equador Internacional, Agência de Viagens e Turismo, Lda	Lisbon	50.00%	50.00%	50.00%	50.00%
Nova Equador Internacional, Agência de Viagens e Turismo, Lda	Lisbon	50.00%	50.00%	50.00%	50.00%
Nova Equador P.C.O. e Eventos, Sociedade Unipessoal, Lda	Lisbon	50.00%	50.00%	50.00%	50.00%
Raso SGPS, SA	Lisbon	50.00%	50.00%	50.00%	50.00%
Star - Viagens e Turismo, SA	Lisbon	50.00%	50.00%	50.00%	50.00%
Viagens y Turismo de Geotur España, S.L.	Madrid (Spain)	50.00%	50.00%	50.00%	50.00%

1) Company incorporated in the period;

These entities are consolidated using the proportionate consolidation method.

Aggregate amounts, excluding intragroup eliminations, corresponding to the percentage of capital held in these jointly controlled companies included in the financial statements for the period, using the proportional consolidation method, can be summarised as follows:

	31 March 2009	31 December 2008	31 March 2008
Non current assets	4,520,482,310	4,540,862,267	4,630,389,389
Current assets	489,595,495	512,569,665	611,753,985
Non current liabilities	1,782,433,019	1,749,706,883	2,053,444,249
Current liabilities	572,534,050	561,933,408	687,176,758
Income	27,759,098	184,557,267	77,436,675
Expenses	70,834,244	296,759,268	72,402,895

## 6. INVESTMENTS IN ASSOCIATED COMPANIES

Associated companies, their head offices and the percentage of share capital held as at 31 March 2009 and 31 December 2008 are as follows:

COMPANY	Head Office	Percentage of capital held				Book value	
		31 March 2009		31 December 2008		31 March 2009	31 December 2008
		Direct	Total	Direct	Total		
<b>Retail</b>							
Fundo de Investimento Imobiliário Fechado Imosede	Maia	49.00%	49.00%	49.00%	49.00%	62,681,043	62,813,335
Sempre a Postos - Produtos Alimentares e Utilidades, Lda	Lisbon	25.00%	25.00%	25.00%	25.00%	1,186,675	1,142,245
<b>Shopping Centres</b>							
1) 8ª Avenida Centro Comercial, SA	Maia	100.00%	21.00%	100.00%	21.00%	-	-
1) Arrábidasshopping - Centro Comercial, SA	Maia	50.00%	10.50%	50.00%	10.50%	-	-
Campo Limpo Lda	S. Paulo (Brazil)	20.00%	4.70%	20.00%	4.70%	1,223,511	1,136,276
1) Gaiashopping I - Centro Comercial, SA	Maia	50.00%	10.50%	50.00%	10.50%	-	-
1) Gaiashopping II - Centro Comercial, SA	Maia	100.00%	21.00%	100.00%	21.00%	-	-
1) Loureshopping - Centro Comercial, SA	Maia	100.00%	21.00%	100.00%	21.00%	-	-
Mediterranean Cosmos Shop. Centre Investments, SA	Athens (Greece)	39.90%	5.00%	39.90%	5.00%	3,101,625	3,557,098
1) Oeste Retail Park - Gestão de G.Comer., SA	Maia	50.00%	10.50%	50.00%	10.50%	-	-
1) Rio Sul - Centro Comercial, SA	Lisbon	50.00%	10.50%	50.00%	10.50%	-	-
1) Serra Shopping - Centro Comercial, S.A.	Covilhã	50.00%	10.50%	50.00%	10.50%	-	-
1) SIC Indoor - Gest. Suportes Publicitários, SA	Oeiras	35.00%	17.50%	35.00%	17.50%	-	-
1) Sol Retail Park - Gestão de G. Comerc., SA	Maia	50.00%	10.50%	50.00%	10.50%	-	-
SPF - Sierra Portugal Real Estate, Sarl	Luxembourg	42.00%	21.00%	42.00%	21.00%	35,942,292	38,597,922
<b>Telecommunications</b>							
SIRS - Sociedade Independente de Radiodifusão Sonora, SA	Porto	45.00%	24.33%	45.00%	24.37%	11,736	-
<b>Insurance</b>							
Cooper Gay (Holding) Limited	U.K.	32.12%	32.12%	32.12%	32.12%	36,454,937	33,863,022
Lazam Corretora, Ltda	Brazil	45.00%	45.00%	45.00%	45.00%	8,509,203	1,553,597
<b>Total</b>						<b>149,111,022</b>	<b>142,663,495</b>

1) Nil balances result from the application of the equity method over the consolidated financial statements of Sierra Portugal Real Estate.

Nil balances shown result from the reduction of the acquisition cost of amounts by the use of the equity method.

Associated companies are included using the equity method.

As at 31 March 2009, 2008 and 31 December 2008, aggregate values of main financial indicators of associated companies can be analysed as follows:

	31 March 2009	31 December 2008	31 March 2008
Total Assets	1,129,251,296	1,144,530,713	463,912,250
Total Liabilities	757,626,699	758,543,421	229,520,704
Income	46,123,369	312,438,219	64,699,779
Expenses	58,925,017	287,264,367	53,732,631

During the periods ended 31 March 2009 and 2008, movements in Investments in associated companies, are made up as follows:

	31 March 2009			31 March 2008		
	Proportion on equity	Goodwill	Total of investment	Proportion on equity	Goodwill	Total of investment
<b>Investments in associated companies</b>						
Initial balance as at January,1	105,402,825	37,260,670	142,663,495	51,468,673	22,079,969	73,548,642
Increase of share capital of associates	6,955,606	-	6,955,606	-	-	-
Decrease of share capital of associates	(524,735)	-	(524,735)	-	-	-
Equity method						
Effect in net income	(242,715)	-	(242,715)	1,615,689	-	1,615,689
Effect in equity	(373,246)	632,617	259,371	(517,089)	-	(517,089)
Transfers	-	-	-	(78,154)	-	(78,154)
<b>Investments in associated companies</b>	<b>111,217,735</b>	<b>37,893,287</b>	<b>149,111,022</b>	<b>52,489,119</b>	<b>22,079,969</b>	<b>74,569,088</b>

7. GROUP COMPANIES, JOINTLY CONTROLLED COMPANIES AND ASSOCIATED COMPANIES EXCLUDED FROM CONSOLIDATION AND OTHER NON CURRENT INVESTMENTS

Group companies, jointly controlled companies and associated companies excluded from consolidation and other non current investments, their head offices, percentage of share capital held and book value as at 31 March 2009 and 31 December 2008 are made up as follows:

COMPANY	Head Office	Percentage of capital held				Book Value	
		31 March 2009		31 December 2008		31 March 2009	31 December 2008
		Direct	Total	Direct	Total		
<b>Retail</b>							
Dispar - Distrib. de Participações, SGPS, SA	Lisbon	7.14%	7.14%	7.14%	7.14%	4,988	4,988
Inscó - Insular de Hipermerc., SA	Ponta Delgada	10.00%	10.00%	10.00%	10.00%	748,197	748,197
<b>Shopping Centres</b>							
Ercasa Cogeneracion SA	Grancasa (Spain)	10.00%	1.25%	10.00%	1.25%	23,949	23,949
<b>Telecommunications</b>							
Altitude, SGPS, SA	Lisbon	11.54%	6.24%	11.54%	6.23%	1,000,000	1,000,000
Lusa - Agên. de Notícias de Portugal, SA	Lisbon	1.38%	0.75%	1.38%	0.88%	197,344	197,344
<b>Investments Management</b>							
Puravida - Viagens e Turismo, Lda	Lisbon	50.00%	50.00%	50.00%	50.00%	1,584,193	1,584,193
Other investments						10,440,375	9,419,504
<b>Total (Note 12)</b>						<b>13,999,046</b>	<b>12,978,175</b>

As at 31 March 2009, this caption includes 8,300,000 euro (7,304,000 euro as at 31 December 2008) related to the fair value of Sonae Capital, SGPS, S.A. shares attributable to Sonae SGPS and not recognized as explained in Note 17.

8. TANGIBLE ASSETS

During the three months period ended 31 March 2009 and 2008, movements in Tangible assets as well as depreciation and accumulated impairment losses, are made up as follows:

	Tangible assets				
	Land and Buildings	Plant and Machinery	Others	Tangible assets in progress	Total Tangible Assets
<b>Gross costs:</b>					
<b>Opening balance as at 1 January 2009</b>	1,742,490,487	1,614,278,960	321,293,070	283,948,037	3,962,010,554
Capital expenditure	7,273,802	3,180,584	3,014,162	81,031,037	94,499,585
Disposals	(208,580)	(3,605,424)	(1,008,306)	(5,529,133)	(10,351,443)
Exchange rate effect	15,923	57,716	46,831	-	120,470
Transfers	31,161,354	70,376,736	6,288,426	(112,093,673)	(4,267,157)
<b>Closing balance as at 31 March 2009</b>	<b>1,780,732,986</b>	<b>1,684,288,572</b>	<b>329,634,183</b>	<b>247,356,268</b>	<b>4,042,012,009</b>
<b>Accumulated depreciation and impairment losses</b>					
<b>Opening balance as at 1 January 2009</b>	320,534,099	889,938,447	243,594,972	-	1,454,067,518
Charge for the period	8,589,688	38,965,032	9,781,736	-	57,336,456
Disposals	(8,273)	(2,955,330)	(758,134)	-	(3,721,737)
Exchange rate effect	8,497	22,205	19,208	-	49,910
Transfers	-	(24,095)	(12,707)	-	(36,802)
<b>Closing balance as at 31 March 2009</b>	<b>329,124,011</b>	<b>925,946,259</b>	<b>252,625,075</b>	<b>-</b>	<b>1,507,695,345</b>
<b>Carrying amount</b>					
<b>As at 31 March 2009</b>	<b>1,451,608,975</b>	<b>758,342,313</b>	<b>77,009,108</b>	<b>247,356,268</b>	<b>2,534,316,664</b>

	Tangible assets				Total Tangible Assets
	Land and Buildings	Plant and Machinery	Others	Tangible assets in progress	
<b>Gross costs:</b>					
<b>Opening balance as at 1 January 2008</b>	1,549,793,886	1,434,332,293	304,444,152	176,493,351	3,465,063,682
Capital expenditure	1,066,031	1,749,934	4,116,043	77,641,588	84,573,596
Disposals	(5,156)	(2,718,065)	(9,314,710)	(974,033)	(13,011,964)
Exchange rate effect	(21,180)	(67,556)	(62,545)	-	(151,281)
Transfers	(21,596,372)	54,090,186	2,454,653	(35,278,300)	(329,833)
<b>Closing balance as at 31 March 2008</b>	<b>1,529,237,209</b>	<b>1,487,386,792</b>	<b>301,637,593</b>	<b>217,882,606</b>	<b>3,536,144,200</b>
<b>Accumulated depreciation and impairment losses</b>					
<b>Opening balance as at 1 January 2008</b>	309,924,688	774,612,718	226,256,512	-	1,310,793,918
Charge for the period	8,182,964	34,613,172	8,749,305	-	51,545,441
Disposals	(71)	(2,116,377)	(9,124,620)	-	(11,241,068)
Exchange rate effect	(10,710)	(23,562)	(28,151)	-	(62,423)
Transfers	(17,511,285)	17,542,559	(5,012)	-	26,262
<b>Closing balance as at 31 March 2008</b>	<b>300,585,586</b>	<b>824,628,510</b>	<b>225,848,034</b>	<b>-</b>	<b>1,351,062,130</b>
<b>Carrying amount</b>					
<b>As at 31 March 2008</b>	<b>1,228,651,623</b>	<b>662,758,282</b>	<b>75,789,559</b>	<b>217,882,606</b>	<b>2,185,082,070</b>

Major amounts included in the caption Tangible assets in progress, refer to the following projects:

	31 March 2009	31 March 2008
Refurbishment and expansion of stores in the retail segment located in Portugal	136,931,344	133,648,098
Projects of "Modelo" and "Continente" stores for which advance payments were made	37,797,426	34,792,862
Deployment of mobile network	36,737,908	36,884,068
Deployment of fixed network	25,873,028	3,579,669
Others	10,016,562	8,977,909
	<u>247,356,268</u>	<u>217,882,606</u>

## 9. INTANGIBLE ASSETS

During the three months period ended 31 March 2009 and 2008, movements in Intangible assets as well as depreciation and accumulated impairment losses, are made up as follows:

	Intangible assets			Total Intangible Assets
	Patents and other similar rights	Others	Intangible assets in progress	
<b>Gross costs:</b>				
<b>Opening balance as at 1 January 2009</b>	382,645,868	362,074,955	31,622,120	776,342,943
Capital expenditure	217,284	264,775	8,353,528	8,835,587
Disposals	(20,183)	(2,500)	(197,609)	(220,292)
Exchange rate effect	93	125,210	565	125,868
Transfers	308,622	4,589,831	(4,949,723)	(51,270)
<b>Closing balance as at 31 March 2009</b>	<b>383,151,684</b>	<b>367,052,271</b>	<b>34,828,881</b>	<b>785,032,836</b>
<b>Accumulated depreciation and impairment losses</b>				
<b>Opening balance as at 1 January 2009</b>	78,555,270	257,488,512	-	336,043,782
Charge for the period	4,943,454	8,935,497	-	13,878,951
Disposals	(20,183)	(292)	-	(20,475)
Exchange rate effect	-	39,674	-	39,674
Transfers	4,350	-	-	4,350
<b>Closing balance as at 31 March 2009</b>	<b>83,482,891</b>	<b>266,463,391</b>	<b>-</b>	<b>349,946,282</b>
<b>Carrying amount</b>				
<b>As at 31 March 2009</b>	<b>299,668,793</b>	<b>100,588,880</b>	<b>34,828,881</b>	<b>435,086,554</b>

	Intangible assets			
	Patents and other similar rights	Others	Intangible assets	Total
			in progress	Intangible Assets
<b>Gross costs:</b>				
<b>Opening balance as at 1 January 2008</b>	274,917,793	340,533,967	21,477,186	636,928,946
Capital expenditure	2,938,572	1,019,242	5,236,185	9,193,999
Disposals	(485)	(356,062)	(21,907)	(378,454)
Exchange rate effect	(123)	(166,011)	-	(166,134)
Transfers	8,591	189,903	(739,662)	(541,168)
<b>Closing balance as at 31 March 2008</b>	<b>277,864,348</b>	<b>341,221,039</b>	<b>25,951,802</b>	<b>645,037,189</b>
<b>Accumulated depreciation and impairment losses</b>				
<b>Opening balance as at 1 January 2008</b>	54,460,087	234,800,716	-	289,260,803
Charge for the period	5,888,506	6,221,780	-	12,110,286
Disposals	(461)	(352,701)	-	(353,162)
Exchange rate effect	-	(31,461)	-	(31,461)
Transfers	(408)	-	-	(408)
<b>Closing balance as at 31 March 2008</b>	<b>60,347,724</b>	<b>240,638,334</b>	<b>-</b>	<b>300,986,058</b>
<b>Carrying amount</b>				
<b>As at 31 March 2008</b>	<b>217,516,624</b>	<b>100,582,705</b>	<b>25,951,802</b>	<b>344,051,131</b>

At 31 March 2009 and 2008, the Group has recorded under the heading "Patents and other similar rights" the amounts of 195,139,015 euro and 110,931,747 euro, respectively, that correspond to the investments net of depreciations made in the development of the UMTS network, including: (i) 65,256,266 euro (amount of 69,756,698 euro in 2008) relating to the license; (ii) 21,804,511 euro (amount of 23,308,270 euro in 2008) related to the agreement signed in 2002 between Oni Way and the other three mobile telecommunication operators in Portugal with UMTS licenses; (iii) 6,696,824 euro (amount of 7,158,674 euro in 2008) related to a contribution to the Information Society Fund, established in 2007, under an agreement entered into between the Ministry of Public Works, Transport and Communications ("Ministério das Obras Públicas, Transportes e Comunicações") and the three mobile telecommunication operators in Portugal; and (iv) 95,805,882 euro (amount of 4,748,052 euro in 2008) relating to the "Initiatives E" program, the latter relating to commitments assumed by the Group in the "Fund for Information Society" (Note 32).

Additionally, this heading also includes the fair value attributed to a group of brands with indefinite useful lives, among which the "Continente" brand, 75,000,000 euro (the same amount as at December 2008).

## 10. INVESTMENT PROPERTIES

Investment properties are recorded at fair value. These assets are owned by the shopping centres business and as such are consolidated using the proportionate method.

As at 31 March 2009 and 31 December 2008, Investment properties are detailed as follows:

	31 March 2009	31 December 2008
Investment properties in operation	1,626,153,246	1,683,441,521
Investment properties in progress	174,294,787	158,561,052
	<u>1,800,448,033</u>	<u>1,842,002,573</u>

Investment properties in operation correspond to the fair value of the Group's share of shopping centres, which can be detailed as follows:

	31 March 2009			31 December 2008		
	10 years "discount rate"	Yields	Amount	10 years "discount rate"	Yields	Amount
Portugal	7.80% and 9.90%	5.55% and 7.65%	772,346,874	7.30% and 9.75%	5.40% and 7.50%	790,389,750
Spain	8.55% and 11.65%	6.05% and 9.15%	384,749,770	8.70% and 12.35%	5.70% and 9.35%	413,726,365
Italy	8.00% and 9.00%	6.00% and 7.70%	167,950,250	8.00% and 8.70%	5.80% and 7.70%	183,216,750
Germany	6.50%	5.75% and 6.00%	164,472,577	6.50%	5.75% and 6.00%	163,875,827
Brazil	12.85% and 14.35%	8.25% and 9.75%	97,410,277	13.45% and 14.95%	8.25% and 9.75%	91,665,330
Greece	10.50%	7.00%	21,517,000	10.75%	7.00%	21,796,500
Romania	10.25%	8.50%	17,706,498	9.75%	8.00%	18,770,999
			<u>1,626,153,246</u>			<u>1,683,441,521</u>

The fair value of each investment property was determined by a valuation performed at 31 March 2009 by an independent entity, based on valuation criteria generally accepted in the real estate business.



Value created on investment properties over the three months periods ended 31 March 2009 and 2008 can be detailed as follows:

	31 March 2009	31 March 2008
Properties which were under development and were concluded during the period	-	-
Changes in fair value of investment properties in operation	(62,696,751)	-
Adjustments to construction cost estimates of properties under development which were transferred to investment properties	-	-
	<u>(62,696,751)</u>	<u>-</u>

As at 31 March 2009 and 31 December 2008, Investment properties in progress can be detailed as follows:

	31 March 2009	31 December 2008
<b>Investment Properties at cost:</b>		
Portugal:		
Alverca	3,010,832	3,005,342
Centro Bordalo	1,509,756	1,430,192
Cacém Shopping	798,116	1,084,960
Setubal Retail Park	436,218	733,266
Parque de Famalicão	627,500	627,500
Others	284,326	104,310
Germany:		
Others	376,729	350,458
Brazil:		
Goiânia Shopping	2,541,162	2,332,966
Uberlândia Shopping	1,393,978	1,416,375
Pátio Boavista	772,184	646,176
Boulevard Londrina Shopping	487,574	112,582
Others	25,435	-
Spain:		
Alfaz del Pi	9,561,558	9,724,204
Pulianas Shopping	6,546,977	6,393,375
Los Barrios	3,152,732	3,201,064
Dos Mares - expansão	1,404,902	1,404,902
Others	10,626	-
Greece:		
Ioannina	12,764,684	12,425,240
Aegean Park	4,876,297	4,881,606
Galatsi Shopping	4,291,086	4,077,148
Pantheon Plaza	888,664	882,672
Italy:		
Caldogno	4,715,269	4,662,500
Le Terraze	3,906,211	3,817,792
Pavia	3,807,988	3,755,236
Others	6,797	6,457
Romania:		
Craiova Shopping	12,831,609	12,345,625
Ploiesti Shopping	6,882,989	6,726,158
	<u>87,912,199</u>	<u>86,148,106</u>
<b>Investment Properties at fair value:</b>		
Portugal:		
Leiria Shopping	6,586,567	5,705,415
Torres Oriente and Ocidente	4,067,970	3,310,285
Brazil:		
Manauara Shopping	25,065,896	17,942,521
Germany:		
Loop 5	50,662,155	45,454,725
	<u>86,382,588</u>	<u>72,412,946</u>
	<u>174,294,787</u>	<u>158,561,052</u>

As at 31 March 2009, the following investment properties were mortgaged:

Airone	Loop 5
Alexa	Luz del Tajo
Algarveshopping	Madeirashopping
Alverca	Maiashopping
Arradashopping	Max Center
Avenida M40	Manauara
Cascaishopping	Munster Arkaden
Centro Colombo	Norteshopping
Centro Vasco da Gama	Parque Atlântico
Coimbrashopping	Parque Principado
Dos Mares	Plaza Éboli
El Rosal	Plaza Mayor
Estação Viana	Plaza Mayor Shopping
Freccia Rossa	River Plaza Mall
Gaiashopping	Torre Ocidente
Gli Orsi	Torre Oriente
Grancasa	Valecenter
Guimarãesshopping	Valle Real
La Farga	Viacatarina
Leiria	Zubiarte

#### 11. GOODWILL

During the three months period ended 31 March 2009 and 2008 and the twelve months period ended 31 December 2008, movements in goodwill, as well as in corresponding impairment losses, were made up as follows:

	31 March 2009	31 March 2008	31 December 2008
<b>Gross value:</b>			
Opening balance <sup>(1)</sup>	709,012,583	750,851,668	707,303,376
New companies in the consolidation perimeter	-	-	14,053,298
Increases	-	1,824,404	18,714,449
Decreases	(524,634)	(8,952,045)	(16,363,744)
Transfers	-	-	(8,384,445)
Write-off	-	-	(6,310,351)
Closing balance	<u>708,487,949</u>	<u>743,724,027</u>	<u>709,012,583</u>
<b>Accumulated impairment losses:</b>			
Opening balance	11,745,221	9,912,998	9,912,998
Increases	-	-	8,142,574
Write-off	-	-	(6,310,351)
Closing balance	<u>11,745,221</u>	<u>9,912,998</u>	<u>11,745,221</u>
<b>Carrying amount:</b>	<u>696,742,728</u>	<u>733,811,029</u>	<u>697,267,362</u>

(1) Opening balance reexpressed as at 31 December 2008 with the fair value of acquired assets from Continente Hipermercados (ex - Carrefour).

## 12. INVESTMENTS

As at 31 March 2009 and 2008, this caption is made up as follows:

	31 March 2009		31 March 2008	
	Non current	Current	Non current	Current
<b>Investments in group companies, jointly controlled companies or associated companies excluded from consolidation</b>				
Opening balance as at 1 January	3,012,637	-	9,376,193	-
Acquisitions in the period	483,467	-	-	-
Disposals in the period	(458,596)	-	-	-
Transfers	-	-	(7,546)	-
Closing balance as at 31 March	3,037,508	-	9,368,647	-
Accumulated impairment losses	-	-	-	-
	<u>3,037,508</u>	<u>-</u>	<u>9,368,647</u>	<u>-</u>
<b>Other investments:</b>				
Fair value (net of impairment losses) as at 1 January	9,965,538	60,956,604	2,678,932	56,093,108
Acquisitions in the period	-	790,791	18,750	-
Disposals in the period	-	-	(25,000)	-
Increase/(Decrease) in fair value	996,000	(3,190,609)	(8,964,000)	-
Transfers	-	3,353,304	31,872,000	(4,508)
Fair value (net of impairment losses) as at 31 March	<u>10,961,538</u>	<u>61,910,090</u>	<u>25,580,682</u>	<u>56,088,600</u>
	<u>13,999,046</u>	<u>61,910,090</u>	<u>34,949,329</u>	<u>56,088,600</u>
<b>Derivative financial instruments (Note 20)</b>				
Fair value as at 1 January	-	2,600,159	-	3,976,816
Acquisitions in the period	-	136,621	-	-
Disposals in the period	-	(72,494)	-	(1,971)
Increase/(Decrease) in fair value	-	(1,744,099)	-	(2,319,422)
Fair value as at 31 March	<u>-</u>	<u>920,187</u>	<u>-</u>	<u>1,655,423</u>
	<u>13,999,046</u>	<u>62,830,277</u>	<u>34,949,329</u>	<u>57,744,023</u>

The financial investments in group companies, jointly controlled companies or associated companies excluded from consolidation are recorded at the acquisition cost net of impairment losses. It is Group understanding that no reliable fair value estimate could be made as there is no market data available for these investments. The heading of Investments available for sale includes 2,661,538 euro (2,672,681 euro as at 31 March 2008) of investments recorded at the cost net of impairment losses for the same reasons.

The investments available for sale are net impairment losses (Note 24) amounting 13,157 euro (26,314 euro as at 31 March 2008).

Under the caption other financial investments is recorded an amount of 61,904,307 euro (56,088,600 euro as at of 31 March 2008) related to deposited amounts on an Escrow Account which are invested in investment funds with superior rating and guarantee contractual liabilities assumed by Sonae which may arise from the sale of Sonae Distribuição Brasil, S.A. and for which provisions were recorded (Note 24).

## 13. OTHER NON CURRENT ASSETS

As at 31 March 2009 and 31 December 2008, Other non current assets are detailed as follows:

	31 March 2009			31 December 2008			
	Gross Value	Accumulated impairment losses (Note 24)	Carrying Amount	Gross Value	Accumulated impairment losses (Note 24)	Carrying Amount	Amount
<b>Loans granted to related parties</b>	422,557	(160,125)	262,432	294,089	(160,125)	133,964	
<b>Trade accounts receivable and other debtors</b>							
Legal deposits	668,879	-	668,879	634,470	-	634,470	
Cautions	1,782,251	-	1,782,251	1,638,456	-	1,638,456	
Lisbon Town Council	3,888,477	-	3,888,477	3,888,477	-	3,888,477	
Malaga Town Council	512,108	-	512,108	512,108	-	512,108	
Rent deposits from tenants	2,771,844	-	2,771,844	3,740,456	-	3,740,456	
Others	3,106,057	(131,446)	2,974,611	1,977,893	(131,446)	1,846,447	
	<u>12,729,616</u>	<u>(131,446)</u>	<u>12,598,170</u>	<u>12,391,860</u>	<u>(131,446)</u>	<u>12,260,414</u>	
<b>Non current derivatives</b>	50,561	-	50,561	75,002	-	75,002	
<b>Total financial instruments</b>	<u>13,202,734</u>	<u>(291,571)</u>	<u>12,911,163</u>	<u>12,760,951</u>	<u>(291,571)</u>	<u>12,469,380</u>	
<b>Reinsurer's share of technical provisions</b>	1,674,215	-	1,674,215	8,763,158	-	8,763,158	
<b>Other non current assets</b>	50,977	-	50,977	50,977	-	50,977	
	<u>14,927,926</u>	<u>(291,571)</u>	<u>14,636,355</u>	<u>21,575,086</u>	<u>(291,571)</u>	<u>21,283,515</u>	

#### 14. TRADE DEBTORS AND OTHER CURRENT ASSETS

As at 31 March 2009 and 31 December 2008, Trade debtors and other current assets are detailed as follows:

	31 March 2009	31 December 2008
Trade accounts receivable	304,226,090	311,749,084
Taxes recoverable	107,769,085	89,597,166
Trade suppliers - debit balances	55,631,943	65,799,273
Special regime for payment of tax and social security debts	14,576,052	14,576,052
VAT recoverable on real estate assets	6,962,829	7,461,293
Vouchers and gift cards	1,055,279	2,347,902
Other debtors	34,745,665	31,769,476
Accounts receivable from the disposal of tangible fixed assets	9,896,745	9,484,451
Cash Settled Equity Swap (Note 24)	9,628,000	3,452,800
Advances on real estate project acquisitions	7,500,000	7,500,000
Advances on suppliers	13,986,242	12,458,873
Accounts receivable related to reinsurance operations	5,755,354	4,039,091
Invoices to be issued	63,308,259	64,755,144
Commercial discounts	31,724,149	19,482,183
Commissions	328,394	1,269,874
Prepayments - Rents	4,328,969	4,206,320
Prepayments - external supplies and services	22,971,417	16,404,435
"Initiatives E" program	53,999,632	39,317,881
Other current assets	22,658,371	20,466,268
	<u>771,052,475</u>	<u>726,137,566</u>
Accumulated impairment losses (Note 24)	(114,729,648)	(109,583,181)
	<u>656,322,827</u>	<u>616,554,385</u>

#### 15. DEFERRED TAX

Deferred tax assets and liabilities as at 31 March 2009 and 31 December 2008 can be detailed as follows, split between the different types of temporary differences:

	Deferred tax assets		Deferred tax liabilities	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
Difference between fair value and acquisition cost	3,623,205	4,565,926	260,725,877	273,169,996
Harmonisation adjustments	36,649	33,376	36,871,725	34,974,182
Provisions and impairment losses not accepted for tax purposes	16,241,078	15,593,155	-	-
Write off of tangible and intangible assets	63,672,162	64,320,965	-	-
Write off of deferred costs	41,059,525	43,052,099	1,255,648	1,500,154
Valuation of hedging derivatives	8,616,987	5,484,534	136,074	496,557
Temporary differences arising from the securitization of receivable operation	16,100,000	16,100,000	-	-
Amortisation of Goodwill for tax purposes	-	-	8,725,020	6,980,016
Non taxed exchange differences	-	-	4,582,768	5,326,355
Revaluation of tangible assets	-	-	2,239,288	2,281,496
Tax losses carried forward	73,566,932	54,525,172	-	-
Reinvested capital gains/(losses)	-	-	2,901,756	2,939,833
Others	1,549,129	3,279,462	7,322,631	3,240,091
	<u>224,465,667</u>	<u>206,954,689</u>	<u>324,760,787</u>	<u>330,908,680</u>

In accordance with the tax statements and tax estimates presented by companies that recorded deferred tax assets arising from tax losses carried forward, as at 31 March 2009 and 31 December 2008, and using exchange rates effective at that time, tax losses carried forward can be summarised as follows:

	31 March 2009			31 December 2008		
	Tax losses carried forward	Deferred tax assets	Time limit	Tax losses carried forward	Deferred tax assets	Time limit
With limited time use						
Generated in 2003	954,062	238,515	2009	1,077,065	269,266	2009
Generated in 2004	2,495,674	623,919	2010	2,658,095	664,524	2010
Generated in 2005	1,508,453	377,114	2011	1,508,454	377,114	2011
Generated in 2006	1,138,250	284,562	2012	1,138,251	284,562	2012
Generated in 2007	23,759,138	5,939,785	2013	23,759,138	5,939,785	2013
Generated in 2008	5,030,219	1,257,555	2014	4,651,622	1,162,908	2014
Generated in 2009	51,088,232	12,772,057	2015	-	-	2015
	<u>85,974,028</u>	<u>21,493,507</u>		<u>34,792,625</u>	<u>8,698,159</u>	
Without limited time use	10,375,133	3,007,742		10,346,392	3,126,514	
With a time limit different from the above mentioned	164,381,156	49,065,683		142,929,494	42,700,499	
	<u>174,756,289</u>	<u>52,073,425</u>		<u>153,275,886</u>	<u>45,827,013</u>	
	<u>260,730,317</u>	<u>73,566,932</u>		<u>188,068,511</u>	<u>54,525,172</u>	

As at 31 March 2009 and 31 December 2008, Deferred tax assets resulting from tax losses carried forward were re-assessed against each company's business plans, which are regularly updated, and available tax planning opportunities. Deferred tax assets have only been recognized to the extent that future taxable profits will arise which may be offset against available tax losses or against deductible temporary differences.

As at 31 March 2009 tax losses carried forward, have not originated deferred tax assets for prudential reasons. These may be summarised as follows:

	31 March 2009			31 December 2008		
	Tax losses carried forward	Deferred tax credit	Time limit	Tax losses carried forward	Deferred tax credit	Time limit
With limited time use						
Generated in 2003	5,573,587	1,393,397	2009	7,840,316	1,960,080	2009
Generated in 2004	2,134,051	533,513	2010	7,284,015	1,821,004	2010
Generated in 2005	28,284,530	7,071,133	2011	31,838,954	7,959,738	2011
Generated in 2006	61,633,253	15,408,313	2012	69,678,529	17,419,632	2012
Generated in 2007	64,735,754	16,183,940	2013	79,771,355	19,942,840	2013
Generated in 2008	13,253,580	3,313,396	2014	17,458,087	4,364,521	2014
Generated in 2009	2,910,961	727,740	2015	-	-	2015
	<u>178,525,716</u>	<u>44,631,432</u>		<u>213,871,256</u>	<u>53,467,815</u>	
Without limited time use	35,653,800	9,631,696		31,496,303	8,383,429	
With a time limit different from the above mentioned	507,096,341	131,344,544		516,325,971	149,725,560	
	<u>721,275,857</u>	<u>185,607,672</u>		<u>761,693,530</u>	<u>211,576,804</u>	

## 16. CASH AND CASH EQUIVALENTS

As at 31 March 2009 and 31 December 2008, Cash and cash equivalents can be detailed as follows:

	31 March 2009	31 December 2008
Cash at hand	11,041,579	6,243,465
Bank deposits	55,029,584	140,335,695
Treasury applications	15,682,911	37,781,744
Cash and cash equivalents on the balance sheet	<u>81,754,074</u>	<u>184,360,904</u>
Bank overdrafts (Note 19)	(35,798,990)	(41,394,916)
Cash and cash equivalents on the statement of cash flows	<u>45,955,084</u>	<u>142,965,988</u>

Bank overdrafts are disclosed in the balance sheet under Current bank loans.

## 17. SHARE CAPITAL

As at 31 March 2009, the share capital, which is fully subscribed and paid for, is made up of 2,000,000,000 ordinary shares, which do not have the right to a fixed dividend, with a nominal value of 1 euro each.

On 15 November 2007, Sonae Holding sold, 132,856,072 Sonae Holding shares directly owned by the Company. The shares were sold in a market operation at the unit price of 2.06 euro per share and resulted on a cash inflow (net of brokerage commissions) of 273,398,877 euro.

On the same date, Sonae Investments, BV, wholly owned by Sonae Holding entered into a derivative financial instrument - Cash Settled Equity Swap - over a total of 132,800,000 Sonae Holding shares, representative of 6.64% of its share capital.

This transaction has a maximum maturity of three years and a strictly financial liquidation, without any duty or right for the Company or any of its associated companies in the purchase of these shares. This transaction allows Sonae to totally maintain the economic exposure to the sold shares.

In this context, although legally all the rights and obligations inherent to these shares have been transferred to the buyer, Sonae Holding did not derecognize their own shares, recording a liability in the caption Other non-current liabilities (Note 21). According to the interpretation made by Sonae of the IAS 39, applied by analogy to own equity instruments, the derecognition of own shares is not allowed as the group maintains the risks and rewards arising on the instruments sold.

Consequently, Sonae maintains the deduction from Equity amounting to the acquisition cost of the 132,800,000 shares (138,568,275 euro), and has accounted for the consideration received for the above mentioned sale of own shares in the caption Other non-current liabilities (273,568,000 euro).

Due to the detach of Sonae Capital SGPS, SA demerger rights attributable to the 132,800,000 Sonae SGPS, SA shares subject to the above mentioned agreement, the Group recognized an asset measured at its' fair value . This asset has not been derecognized as the Group also entered into a Cash Settled Equity Swap over the Sonae Capital SGPS, SA shares, and therefore a liability was recognized. Consequently, and in relation with this operation the full liability amount can be detailed as follows: market value of Sonae SGPS, SA shares amounting to 67,976,308 Euro and market value of Sonae Capital SGPS, SA shares amounting to 8,300,000 euro.

These liabilities are adjusted at the end of each month by the effect in Sonae Holding or Sonae Capital, SGPS, S.A. share price, as applicable, being recognized an asset/liability in order to present the right/obligation related to the cash settlement of the operation that resets monthly.

Additionally, the costs related to the "floating amount" based on Euribor 1 month are recorded in the income statement.

The number of shares taken into consideration to calculate earnings per share includes the shares referred to above as a deduction to the shares issued by the Company.

At 31 March 2009, the following entities held more than 20% of the subscribed share capital:

<u>Entity</u>	<u>%</u>
Efanor Investimentos, SGPS, SA and subsidiaries	52.98

## 18. MINORITY INTERESTS

Movements in minority interests during the periods ended 31 March 2009 and 2008 and 31 December 2008 are as follows:

	<u>31 March 2009</u>	<u>31 March 2008</u>	<u>31 December 2008</u>
Opening balance as at 1 January	411,549,101	448,320,704	448,365,507
Dividends	-	-	(2,475,031)
Exchange rate effect	356,944	(232,036)	(890,857)
Acquisition of subsidiaries	-	-	-
Disposal of subsidiaries	-	-	(5,370,066)
Increase of capital and premium on subsidiaries	-	-	36,604,140
Increased shareholding by acquisitions	-	(17,631,322)	(11,887,804)
Decreased shareholding by disposals	-	29,902,592	(3,299,989)
Changes in hedge and fair value reserves	(2,558,927)	(1,674,758)	(7,761,789)
Others	829,132	(186,745)	(777,613)
Profit for the period attributable to minority interests	(14,611,954)	1,557,977	(40,957,397)
Closing balance	<u>395,564,296</u>	<u>460,056,412</u>	<u>411,549,101</u>

## 19. LOANS

As at 31 March 2009 and 31 December 2008, Loans are made up as follows:

	31 March 2009			31 December 2008		
	Amount limit	Outstanding amount		Amount limit	Outstanding amount	
		Current	Non Current		Current	Non Current
<b>Bank loans</b>						
Sonae, SGPS, SA - commercial paper	350,000,000	154,600,000	-	350,000,000	138,200,000	-
Sonae Distribuição, SGPS, S.A. - commercial paper	563,000,000	100,000,000	420,000,000	563,000,000	20,000,000	230,000,000
a)b) Sonae Sierra affiliated companies	467,271,431	27,982,984	384,287,393	471,190,318	26,844,447	382,135,505
a)b)c) Sonae Sierra affiliated companies	423,450,581	9,916,619	411,794,069	430,867,643	7,153,557	415,653,220
a) Sonae Sierra affiliated companies	33,787,732	6,805,970	22,462,470	41,097,065	13,670,597	22,516,460
Sonaeacom SGPS, SA commercial paper	320,000,000	-	267,000,000	320,000,000	-	231,000,000
Sonaeacom SGPS, SA	15,000,000	10,445,000	-	15,000,000	4,873,000	-
Continente Hipermercados SA - commercial paper	80,000,000	30,000,000	-	80,000,000	-	-
Others		3,385,779	8,391,049		7,572,292	6,977,246
		343,136,352	1,513,934,981		218,313,893	1,288,282,431
Bank overdrafts (Note 16)		35,798,990	-		41,394,916	-
Up-front fees beard with the issuance of loans		(843,365)	(6,611,571)		(802,841)	(7,019,907)
<b>Bank loans</b>		378,091,977	1,507,323,410		258,905,968	1,281,262,524
<b>Bonds</b>						
Bonds Sonae / 05		-	100,000,000		-	100,000,000
Bonds Sonae 2006/2011		-	250,000,000		-	250,000,000
Bonds Sonae 2007/2014		-	150,000,000		-	150,000,000
Bonds Modelo Continente / 2003		-	82,000,000		-	82,000,000
Bonds Modelo Continente / 2004		-	-		100,000,000	-
Bonds Modelo Continente / 2005 / 2010		-	64,925,000		-	64,925,000
Bonds Modelo Continente / 2005 / 2012		-	150,000,000		-	150,000,000
Bonds Modelo Continente / 2007 / 2012		-	200,000,000		-	200,000,000
Bonds Sonae Distribuição / 2007 / 2015		-	200,000,000		-	200,000,000
Bonds Sonae Distribuição / 2007 / 2016		-	310,000,000		-	310,000,000
Bonds Sonae Distribuição / 2009 / 2014		-	50,000,000		-	-
Bonds Sonaeacom / 2005		-	150,000,000		-	150,000,000
Obrigações Sonae Sierra 2008/2013		-	37,500,000		-	37,500,000
Up-front fees beared with the issuance of loans		(49,226)	(10,362,904)		(69,433)	(10,210,681)
<b>Bonds</b>		(49,226)	1,734,062,096		99,930,567	1,684,214,319
<b>Other loans</b>		26,973	619,901		35,485	628,196
Derivative instruments (Note 20)		8,341,175	37,900,555		5,369,980	21,646,496
<b>Other loans</b>		8,368,148	38,520,456		5,405,465	22,274,692
Obligations under finance leases		6,027,653	32,978,665		5,829,172	28,701,579
		392,438,552	3,312,884,627		370,071,172	3,016,453,113

- These amounts are proportionate considering the percentage held by the group;
- These loans are guaranteed by mortgages of investment properties held by these affiliated companies;
- These loans are guaranteed by a pledge of shares held in those affiliated companies.

As at 31 March the average interest rate of the bonds was on around 3.98%.

Bank loans bear interests at market rates based on Euribor for each interest payment term, therefore the fair value of bank loans are estimated to be similar to their market value.

The derivative instruments are recorded at fair value (Note 20).

The repayment schedule of the nominal value of loans can be summarised as follows:

	31 March 2009	31 December 2008
N+1	384,989,968	365,573,467
N+2	260,167,536	218,420,061
N+3	380,153,454	359,930,980
N+4	663,640,731	537,232,284
N+5	420,094,293	506,240,050
After N+5	1,567,902,536	1,390,213,829
	3,676,948,518	3,377,610,671

## 20. DERIVATIVES

### Exchange rate derivatives

The Group uses exchange rate derivatives, essentially to hedge future cash flows.

The Group contracted several exchange rate forwards and options in order to manage its exchange rate exposure.

As at 31 March 2009, the fair value of exchange rate derivatives which haven't been considered hedging instruments, calculated based on present market value of equivalent financial instruments of exchange rate, is of 524,231 euro included in liabilities (475,848 euro as of 31 December 2008) and 136,621 euro on the caption Current investments (72,494 euro as at 31 December 2008).

The computation of the fair value of these financial instruments was made taking into consideration the present value at balance sheet date of the forward settlement amount of the relevant contract. The settlement amount considered in the valuation, is equal to the reference currency notional amount (foreign currency) multiplied by the difference between the contracted forward exchange rate and the forward exchange market rate to the settlement date as at the valuation date.

Losses in the period arising from changes in the fair value of instruments that do not qualify for hedging accounting treatment were recorded directly in the income statement in the caption Net financial expenses.

### Interest rate derivatives

As at 31 March 2009, derivatives used by the Group refer essentially to swaps and interest rate options ("cash flow hedges"). These were negotiated to hedge the interest rate risk of loans amounting to 1,117,470,341 euro (1,510,850,147 euro as at 31 December 2008). The fair value of these derivatives amounts to (44,883,360) euro ((19,091,434) euro as at 31 December 2008), and is disclosed as assets amounting to 834,138 euro (2,602,678 euro as at 31 December 2008) and as liabilities 45,717,498 euro (21,694,112 euro as at 31 de December de 2008).

These interest rate derivatives are valued at fair value, at the balance sheet date, based on valuations performed by the Group using specific software and on external valuations when this software does not deal with specific instruments. The fair value of swaps was calculated, as at the balance sheet date, based on the discounted cash flow of the difference between the fixed interest rate of the fixed leg and the indexed variable interest rate inherent to the variable leg. The calculation of the fair value of options was based on the "Black-Scholes" and similar models.

### Interest rate and exchange rate derivatives

As at 31 March 2009 no contracts existed related to interest rate and exchange rate derivatives.

### Fair value of derivatives

The fair value of derivatives is detailed as follows:

	Assets		Liabilities	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
Derivatives not qualified as hedging				
Exchange rate	136,621	72,494	524,231	475,849
Interest rate	-	-	-	4,846,515
Hedging derivatives				
Exchange rate	-	-	-	-
Interest rate	834,138	2,602,678	45,717,499	21,694,112
Interest and exchange rate	-	-	-	-
Other derivatives	-	-	-	-
	<u>970,759</u>	<u>2,675,172</u>	<u>46,241,730</u>	<u>27,016,476</u>

## 21. OTHER NON CURRENT LIABILITIES

As at 31 March 2009 and 31 December 2008, "Other non current liabilities" is detailed as follows:

	31 March 2009	31 December 2008
Shareholder loans	16,848,407	17,409,765
Fixed assets suppliers	756,526	3,041,799
"Initiatives E" program (Note 32)	55,344,648	56,772,000
Other non current trade accounts payable	87,925,964	78,240,594
	<u>160,875,545</u>	<u>155,464,158</u>

The caption Other non-current trade accounts payable includes the amount of 76,276,308 euro (65,453,108 euro as at 31 December 2008) related to the fair value of the derivative on Sonae SGPS, SA and Sonae Capital SGPS, SA shares referred to in Note 17.



## 22. SHARE-BASED PAYMENTS

In 2009 and in previous years, the Sonae Group granted deferred performance bonuses to its directors and eligible employees. These are either based on shares to be acquired at nil cost, three years after they were attributed to the employee, or based on share options with the exercise price equal to the share price at the grant date, to be exercised three years later. In both cases, the acquisition can be exercised during the period commencing on the third anniversary of the grant date and the end of that year. The company has the choice to settle in cash instead of shares. The option can only be exercised if the employee still works for the Group on the vesting date.

As at 31 March 2009 and 31 December 2008, the market value of total liabilities arising from share-based payments, which have not yet vested, may be summarised as follows:

	Grant year	Vesting year	Number of participants	Fair value	
				31 March 2009	31 December 2008
<b>Shares</b>					
	2006	2009	74	681,129	2,981,061
	2007	2010	469	3,445,167	3,102,734
	2008	2011	490	3,828,772	3,357,478
	2009	2012	516	3,395,349	-
<b>Total</b>				<u>11,350,417</u>	<u>9,441,273</u>

As at 31 March 2009 and 31 December 2008 the financial statements include the following amounts corresponding to the period elapsed between the date of granting and those dates for each deferred bonus plan, which has not yet vested:

	31 March 2009	31 December 2008
Staff costs	1,413,002	(1,112,886)
Recorded in previous years	3,021,797	8,226,971
	<u>4,434,799</u>	<u>7,114,085</u>
Other liabilities	4,434,799	7,114,085

## 23. TRADE CREDITORS AND OTHER CURRENT LIABILITIES

As at 31 March 2009 and 31 December 2008, Trade creditors and other current liabilities were made up as follows:

	31 March 2009	31 December 2008
Trade creditors	899,538,439	1,050,238,562
Shareholders	69,572,633	7,255,731
Fixed asset suppliers	100,091,875	155,062,698
Creditors related with reinsurance operations	5,233,961	4,039,091
Other accounts payable	62,349,638	55,212,451
Taxes and contributions payable	46,499,570	71,507,795
Vouchers	14,593,843	12,329,900
Property investments accruals	9,040,322	17,195,145
Fixed assets accrued costs	13,158,023	52,666,464
Holiday pay and bonuses	110,574,933	116,989,003
Interest payable	29,725,119	39,631,328
Invoices to be issued	50,846,045	52,237,364
Commissions	7,151,403	7,352,747
Marketing expenses	12,188,375	14,265,989
Information society	29,607,911	25,702,090
Other external supplies and services	54,573,748	49,814,557
Accrued income - trade debtors	45,232,386	40,552,618
Accrued income - rents	5,083,604	4,931,720
Others	38,671,004	34,308,029
	<u>1,603,732,832</u>	<u>1,811,293,282</u>

## 24. PROVISIONS AND ACCUMULATED IMPAIRMENT LOSSES

Movements in Provisions and impairment losses over the three months period ended 31 March 2009 and 2008 were as follows:

Caption	Balance as at 31 December 2008	Increase	Decrease	Balance as at 31 March 2009
Accumulated impairment losses on investments (Note 12)	13,157	-	-	13,157
Accumulated impairment losses on other non current assets (Note 13)	291,571	-	-	291,571
Accumulated impairment losses on trade account receivables and other debtors (Note 14)	109,583,181	7,060,579	(1,914,112)	114,729,648
Accumulated impairment losses on inventories	29,783,714	2,492,488	(2,489,576)	29,786,626
Non current provisions	57,086,975	2,211,413	(10,851,835)	48,446,553
Current provisions	2,369,154	11,295	(210,225)	2,170,224
	<u>199,127,752</u>	<u>11,775,775</u>	<u>(15,465,748)</u>	<u>195,437,779</u>

Caption	Balance as at 31 December 2007	Increase	Decrease	Balance as at 31 March 2008
Accumulated impairment losses on investments (Note 12)	26,314	-	-	26,314
Accumulated impairment losses on other non current assets	301,571	-	-	301,571
Accumulated impairment losses on trade account receivables and other debtors	95,235,846	3,800,772	(3,056,021)	95,980,597
Accumulated impairment losses on inventories	24,759,431	3,358,270	(2,101,993)	26,015,708
Non current provisions	107,984,226	877,634	(1,234,494)	107,627,366
Current provisions	2,295,457	112,533	(24,041)	2,383,949
	<u>230,602,845</u>	<u>8,149,209</u>	<u>(6,416,549)</u>	<u>232,335,505</u>

As at 31 March 2009 and 2008 and 31 December 2008, Provisions can be analysed as follows:

	31 March 2009	31 March 2008	31 December 2008
Technical provisions on reinsurance	3,867,033	61,137,164	12,008,857
Expenses to be incurred with the sale of the Brazilian subsidiaries	6,082,257	13,499,048	6,016,688
Dismantling of telecommunication sites	21,361,461	18,891,544	20,591,640
Judicial claims	16,912,279	13,930,064	17,942,992
Others	2,393,747	2,553,495	2,895,952
	<u>50,616,777</u>	<u>110,011,315</u>	<u>59,456,129</u>

Impairment losses are deducted from the book value of the corresponding asset.

## 25. CONTINGENT ASSETS AND LIABILITIES

As at 31 March 2009 and 31 December 2008, major contingent liabilities were guarantees given and can be detailed as follows:

	31 March 2009	31 December 2008
Guarantees given:		
on tax claims	187,217,117	129,494,243
on judicial claims	2,056,086	2,021,086
on municipal claims	14,796,220	23,255,089
others	62,737,573	69,834,195

The heading Others includes the following guarantees:

- 12,947,004 euro (15,904,712 euro as at 31 December 2008) to guarantee part of the debt of Sonae Sierra affiliates related with the purchase, sale and exchange of land;
- 9,271,748 euro (10,576,961 euro as at 31 December 2008) related to VAT reimbursement requests.

During the period ended 31 March 2009, a Retail segment company in Brazil granted a guarantee of approximately 23,041,493 euro (70,892,539 Brazilian real) on a tax claim, which is being judged by tax courts (21,856,170 euro equivalent to 70,892,539 Brazilian real as at 31 December 2008).

As a consequence of the sale of a subsidiary company in Brazil, the Group guaranteed the buyer all the losses incurred by that company arising on unfavourable decisions not open for appeal, concerning tax lawsuits on transactions that took place before the sale date (13 December 2005) and that exceed 40 million euro. As at 31 March 2009, the amount claimed by the Brazilian Tax Authorities concerning the tax lawsuits still in progress, which the company's lawyers assess as having a high probability of loss, amount to near 2,3 million euro.

Furthermore, there are other tax lawsuits totalling 65 million Euro for which the Board of Directors, based on the lawyers' assessment, understands will not imply future losses to the sold subsidiary above the referred 40 million Euro.

No provision has been registered to face risks arising from events related to guarantees given, as the Board of Directors considers that no liabilities will result for Sonae.

## 26. RELATED PARTIES

Balances and transactions with related parties are detailed as follows:

<b>Transactions</b>	Sales and services rendered		Purchases and services obtained	
	31 March 2009	31 March 2008	31 March 2009	31 March 2008
Parent company and group companies excluded from consolidation	12,071,655	11,583,036	798,555	5,830
Jointly controlled companies	2,561,761	3,600,942	4,194,112	4,084,413
Associated companies	7,564,313	213,154	1,791,683	2,850,759
Other partners in Group companies	2,947,571	2,603,647	10,911,205	10,849,669
	<u>25,145,300</u>	<u>18,000,779</u>	<u>17,695,555</u>	<u>17,790,671</u>

<b>Transactions</b>	Interest income		Interest expenses	
	31 March 2009	31 March 2008	31 March 2009	31 March 2008
Parent company and group companies excluded from consolidation	-	-	-	-
Jointly controlled companies	59,593	125	972	327
Associated companies	-	14,614	18,215	-
Other partners in Group companies	19,535	19,776	140,303	733,888
	<u>79,128</u>	<u>34,515</u>	<u>159,490</u>	<u>734,215</u>

<b>Balances</b>	Accounts receivable		Accounts payable	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
Parent company and group companies excluded from consolidation	9,502,315	10,870,567	32,440,095	182,140
Jointly controlled companies	2,248,315	2,287,227	13,094,278	15,458,421
Associated companies	9,183,500	7,105,542	1,968,956	2,459,698
Other partners in Group companies	5,042,352	4,480,756	28,545,232	19,787,855
	<u>25,976,482</u>	<u>24,744,092</u>	<u>76,048,561</u>	<u>37,888,114</u>

<b>Balances</b>	Loans			
	Obtained		Granted	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
Parent company and group companies excluded from consolidation	-	-	-	-
Jointly controlled companies	131,998	125,997	4,654,401	4,259,844
Associated companies	-	-	-	-
Other partners in Group companies	13,211,803	13,230,852	-	-
	<u>13,343,801</u>	<u>13,356,849</u>	<u>4,654,401</u>	<u>4,259,844</u>

The caption "Other partners in Group companies" includes Sonae Industria, SGPS, SA and Sonae Capital, SGPS, SA affiliated, associated and jointly controlled companies and also other shareholders of affiliated companies or jointly controlled companies of Sonae Group, as well as other affiliated companies of the parent company Efanor Investimentos, SGPS, SA.

## 27. INCOME TAX

As at 31 March 2009 and 2008, Income tax is detailed as follows:

	31 March 2009	31 March 2008
Current tax	6,761,059	5,368,895
Deferred tax	(21,153,210)	(4,916,369)
	<u>(14,392,151)</u>	<u>452,526</u>

## 28. RECONCILIATION OF CONSOLIDATED NET PROFIT

As at 31 March 2009 and 2008, the reconciliation of consolidated net profit can be analysed as follows:

	31 March 2009	31 March 2008
Aggregate net profit	84,513,733	434,393,764
Use of the proportionate method	26,760,254	(72,934,896)
Harmonisation adjustments	(2,683,395)	75,492,988
Elimination of intragroup dividends	(152,314,479)	(432,432,606)
Elimination of intragroup capital gains and losses	(10,096,820)	(140,395)
Elimination of intragroup provisions	-	-
Adjustments to intercompany fixed assets transactions	-	-
Consolidation adjustments to gains/(losses) on sales of investments	1,033,734	1,547,074
Others	2,560,873	4,656,659
Consolidated net profit for the period	<u>(50,226,100)</u>	<u>10,582,588</u>

## 29. EARNINGS PER SHARE

Earnings per share for the period were calculated taking into consideration the following amounts:

	31 March 2009	31 March 2008
<b>Net profit</b>		
Net profit taken into consideration to calculate basic earnings per share (consolidated profit for the period)	(35,614,146)	12,140,567
Effect of dilutive potential shares	-	-
Interest related to convertible bonds (net of tax)	-	-
Net profit taken into consideration to calculate diluted earnings per share	<u>(35,614,146)</u>	<u>12,140,567</u>
<b>Number of shares</b>		
Weighted average number of shares used to calculate basic earnings per share	1,867,200,000	1,867,200,000
Effect of dilutive potential ordinary shares from convertible bonds	-	-
Weighted average number of shares used to calculate diluted earnings per share	<u>1,867,200,000</u>	<u>1,867,200,000</u>
<b>Earnings per share (basic and diluted)</b>	<u>(0.019074)</u>	<u>0.006502</u>

There are no convertible instruments on Sonae, SGPS shares, hence there is no dilutive effects.

## 30. DIVIDENDS

In the Shareholders Annual General Meeting held on 20 April 2009, the payment of a gross dividend of 0.03 euro per share (0.03 euro per share in 2008) corresponding to a total of 60,000,000 euro (60,000,000 euro in 2008) was approved.

### 31. SEGMENT INFORMATION

Sonae adopted for the first time IFRS 8 - Operational Segments, which requires segment information to be disclosed based on internally information used by all Sonae Group management.

Sonae's reportable segment information regarding the income statement in accordance with IFRS 8 can be analysed as follows:

	31 March 2009	Inter-segment income	31 March 2008	Inter-segment income
<b>Turnover</b>				
Food based retail	687,305,231	(1,212,497)	654,582,616	(2,248,983)
Specialised retail	225,272,100	-	194,676,156	-
Retail real estate	29,794,040	(27,535,420)	26,433,656	(24,917,834)
Shopping centres	37,692,500	(3,440,169)	39,866,476	(3,010,792)
Telecommunications	240,891,498	(5,713,040)	237,694,718	(4,626,990)
Investment management	42,588,146	(1,258)	47,642,163	(636)
Petrol stations	30,070,613	-	32,347,233	-
Eliminations and Adjustments <sup>(1)</sup>	(29,832,824)	(506,293)	(29,033,695)	(460,072)
Total direct consolidated	1,263,781,304	(38,408,678)	1,204,209,322	(35,265,307)
<b>Operational cash-flow (EBITDA)</b>				
Food based retail	21,512,664		11,023,065	
Specialised retail	(344,504)		3,483,054	
Retail real estate	26,771,951		33,348,311	
Shopping centres	22,045,500		23,794,264	
Telecommunications	45,386,048		34,067,722	
Investment management	(1,261,102)		1,258,524	
Eliminations and Adjustments <sup>(1)</sup>	3,415,893		(1,412,275)	
Total direct consolidated	117,526,450		105,562,665	
<b>Operational profit/(loss) (EBIT)</b>				
Food based retail	4,707,615		(4,475,146)	
Specialised retail	(7,857,442)		(1,738,023)	
Retail real estate	20,457,170		28,095,020	
Shopping centres	21,796,000		23,582,122	
Telecommunications	5,983,281		(3,203,102)	
Investment management	(2,406,028)		-	
Eliminations and Adjustments <sup>(1)</sup>	(3,133,231)		1,051,707	
Total direct consolidated	39,547,365		43,312,578	
<b>Investment (CAPEX)</b>				
Food based retail	34,433,017		26,399,562	
Specialised retail	22,669,233		12,030,625	
Retail real estate	19,619,938		15,558,600	
Shopping centres	18,144,847		28,831,105	
Telecommunications	23,413,656		35,363,105	
Investment management	7,514,238		2,222,789	
Eliminations and Adjustments <sup>(1)</sup>	3,561,891		13,221,588	
Total consolidated	129,356,819		133,627,374	
<b>Invested capital</b>				
	31 March 2009		31 December 2008	
Food based retail	672,693,948		546,161,687	
Specialised retail	351,628,083		175,597,561	
Retail real estate	1,439,195,390		1,411,291,922	
Shopping centres	1,662,831,343		1,684,193,742	
Telecommunications	801,623,523		746,745,744	
Investment management	146,946,415		138,574,040	
Eliminations and Adjustments <sup>(1)</sup>	9,369,012		18,847,399	
Total consolidated	5,084,287,715		4,721,412,093	
<b>Net debt</b>				
Retail businesses	1,534,298,365		1,206,025,032	
Shopping centres	902,295,314		875,740,881	
Telecommunications	444,636,520		399,736,609	
Investment management	7,383,962		6,283,940	
Holding <sup>(2)</sup>	673,220,343		653,953,125	
Eliminations and Adjustments <sup>(1)</sup>	(1,095,675)		(3,132,968)	
Total consolidated	3,560,738,829		3,138,606,618	

(1) Includes Sonae Holding;

(2) Includes Sonae Individual accounts

The caption "Eliminations and Adjustments" can be analysed as follows:

	Turnover		Operational cash-flow (EBITDA)		Operational profit/(loss) (EBIT)	
	31 March 2009	31 March 2008	31 March 2009	31 March 2008	31 March 2009	31 March 2008
Inter-segment income	(38,408,678)	(35,265,307)	(1,075,198)	(2,102,721)	(981,234)	3,454,339
Adjustment on telecommunications provisions	-	-	5,947,923	3,131,478	-	-
Entrance fees (key money) and development fees recognized as turnover	(2,261,000)	(2,884,304)	-	-	-	-
Offset of the recovery of common expenses	12,110,000	9,246,000	-	-	-	-
Turnover of participated companies considered for management purposes by different consolidation methods than from statutory purposes	(1,901,000)	(430,500)	(1,444,500)	(271,000)	(1,441,000)	(603,500)
Others	627,854	300,416	(12,331)	(2,170,033)	(710,997)	(1,799,132)
<b>Eliminations and Adjustments</b>	<b>(29,832,824)</b>	<b>(29,033,695)</b>	<b>3,415,893</b>	<b>(1,412,275)</b>	<b>(3,133,231)</b>	<b>1,051,707</b>

	Investment		Invested capital		Net Debt	
	31 March 2009	31 March 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008
Inter-segment balances	3,056,157	(2,090,141)	8,737,652	12,888,637	-	-
Acquisition of Sonaecom shares	-	15,311,730	-	-	-	-
Others	505,734	-	631,360	5,958,762	(1,095,675)	(3,132,968)
<b>Eliminations and Adjustments</b>	<b>3,561,891</b>	<b>13,221,588</b>	<b>9,369,012</b>	<b>18,847,399</b>	<b>(1,095,675)</b>	<b>(3,132,968)</b>

### 32. COMMITMENTS WITH "INFORMATION SOCIETY"

Upon being given the UMTS Licence, Optimus (now Sonaecom – Serviços de Comunicações) assumed commitments in the area of promotion of the Information Society, totalling 274 million euro, to be complied with up to the end of the licence period (2015).

In accordance with the Agreement established on 5 June 2007 with the Ministry of Public Works, Transport and Communications ( "MOPTC"), part of these commitments, up to 159 million euro will be realised through own projects which qualify as contributions to the Information Society and incurred under the normal activities of Sonaecom – Serviços de Comunicações, S.A. (investment in the network and technology not resulting from the need to comply with the obligations assumed when the UMTS Licence was granted, and activities relating to research, development and promotion of services, contents and applications) which must be recognised by the MOPTC and by entities created especially for that purpose. At the date of approval of these financial statements, Euro 130 million (Euro 64 million in 2007) were already incurred in previous years and were validated by the above referred entities. The remaining amount is currently under evaluation or not yet realized. These charges will be recorded in the financial statements at the moment the projects are carried out and the estimated costs are known.

The remaining commitments, up to the amount of around 116 million euro, will be realised as agreed between Sonaecom- Serviços de Comunicações and MOPTC, through contributions to the "Iniciativas E" project (offer of modems, discounts on tariffs, cash contributions, among others, relating to the widespread use of broadband internet by students and teachers), the contributions being made through an Open fund called Information Society Fund (Fundo para a Sociedade de Informação), to be created by the three mobile operators operating in Portugal.

The success of this project, initiated in the end of 2007, depended on the beneficiaries' participation to the various initiatives (e-opportunities, e-school and e-teacher) and could have been subject to revision during the a period of 12 months, i.e., until June 2008. Due to these facts, it was not possible, at 31 December 2007, to estimate in a reliable way the success of this project, and therefore, at that date it was not possible to produce a secure and reliable estimate of the responsibilities to be recognised.

Taking into consideration the success of the project during the first semester of 2008, Sonaecom considered that conditions to produce a reliable estimate of the total responsibilities associated with "Iniciativas E" project were in place. Therefore, such responsibilities were recorded, at 30 June 2008, as an added cost of the UMTS license, against an entry in the captions 'Other non-current liabilities' and 'Other current liabilities'.

Taking into account major facts occurred up to the third quarter of 2008, namely that: current operators weren't allowed to take part in the 4<sup>th</sup> license tendering process of an additional license to be attributed without cost; current national and international practice of extension, without costs, of GSM licenses and the renewal of UMTS licenses; the Group's Board of Directors decided to revise the useful life of the UMTS license, extending the amortisation period until 2030, given the high probability of its renewal and the high probability of such renewal being granted without significant costs. Therefore, in accordance with IAS 8, the impacts of the estimated useful life revision were recorded prospectively and amounted to minus 4 million Euros.

### 33. PRESENTATION OF CONSOLIDATED INCOME STATEMENT

In the Management Report, and for the purposes of calculating financial indicators as EBITDA, the income statement is divided between Direct Income and Indirect Income, according to common practice in the Shopping Centre business.

The Indirect Income includes the contribution of the Shopping Centre business to the consolidated income statement, net of taxes, that results from: (i) valuation of investment properties; (ii) gains (losses) with the sale of financial investments, joint ventures or associates; (iii) impairment losses (including goodwill) and provisions for "Development Funds at Risk".

The values for 2008 were also reexpressed in order to allow the comparison with 2009, being the EBITDA calculated only in the Direct Income, excluding the indirect contributions.

The reconciliation between consolidated income and direct/indirect income for the periods ended 31 March 2009 and 2008 can be summarised as follows:

	31 March 2009			31 March 2008		
	Consolidated	Indirect income	Direct income	Consolidated	Indirect income	Direct income
Operational income						
Sales	992,115,553	-	992,115,553	916,285,836	-	916,285,836
Services rendered	271,665,751	-	271,665,751	287,923,486	-	287,923,486
Value created on investment properties	(62,696,751)	(62,696,751)	-	-	-	-
Other operational income						99,992,245
Reversion of impairment losses	547,310	-	547,310	343,702	-	343,702
Other	99,066,214	-	99,066,214	99,992,245	-	99,992,245
Total operational income	1,300,698,077	(62,696,751)	1,363,394,828	1,304,545,269	-	1,304,545,269
Total operational cost (a)	1,325,921,271	2,073,808	1,323,847,463	1,261,836,296	603,604	1,261,232,692
Depreciation and amortisation	71,212,905	-	71,212,905	63,655,727	-	63,655,727
Provisions and impairment losses	7,313,490	-	7,313,490	4,254,187	-	4,254,187
Operational profit/(loss)	(25,223,194)	(64,770,559)	39,547,365	42,708,973	(603,604)	43,312,577
Financial profit/(loss)	(40,174,753)	-	(40,174,753)	(39,244,823)	-	(39,244,823)
Share of results of associated undertakings	(242,715)	(2,412,432)	2,169,717	1,615,589	-	1,615,589
Investment income	1,022,411	-	1,022,411	5,955,375	6,152,070	(196,695)
Profit before income tax	(64,618,251)	(67,182,991)	2,564,740	11,035,114	5,548,466	5,486,648
Income tax	14,392,151	13,327,980	1,064,171	(452,526)	(1,957,011)	1,504,485
Net profit for the period	(50,226,100)	(53,855,011)	3,628,911	10,582,588	3,591,455	6,991,133
- attributable to equity holders of Sonae	(35,614,146)	(36,126,451)	512,305	12,140,567	4,274,084	7,866,483
- attributable to minority interests	(14,611,954)	(17,728,560)	3,116,606	(1,557,979)	(682,629)	(875,350)
Cash-flow operacional (EBITDA) (b)			117,526,450			105,562,665

(a) The amount recorded in Direct income relates mainly to the reduction of investment properties value, accruals for "Development Funds at Risk" and recognized impairment losses.

(b) EBITDA is computed as Operational income + Depreciation and amortisation + Provisions and impairment losses - Negative goodwill - Reversal of impairment losses.



35. APPROVAL OF THE FINANCIAL STATEMENTS

The accompanying consolidated financial statements were approved by the Board of Directors and authorized for issue on 20 May 2009.

The Board of Directors

Belmiro de Azevedo

Álvaro Cuervo Garcia

Bernd Hubert Joachim Bothe

Michel Marie Bon

José Neves Adelino

Duarte Paulo Teixeira de Azevedo

Álvaro Carmona e Costa Portela

Ângelo Gabriel Ribeirinho dos Santos Paupério

Nuno Manuel Moniz Trigoso Jordão





## **Individual financial statements**

SONAE, SGPS, SA

CONDENSED INDIVIDUAL BALANCE SHEETS AS AT 31 MARCH 2009 AND 2008  
AND AS AT 31 DECEMBER 2008

(Translation of the individual financial statements originally issued in Portuguese.  
In case of discrepancy the Portuguese version prevails)

(Amounts expressed in euro)

ASSETS	Notes	31 March 2009	31 March 2008	31 December 2008
<b>NON-CURRENT ASSETS:</b>				
Tangible assets		236,097	88,265	181,497
Intangible assets		1,125	399	1,242
Investments in affiliated companies	4	3,029,603,689	2,543,401,760	3,070,652,704
Other investments	5	95,049,880	49,880	100,049,880
Other non-current assets	6	628,089,775	1,276,326,182	598,542,161
Total Non-Current Assets		<u>3,752,980,566</u>	<u>3,819,866,486</u>	<u>3,769,427,484</u>
<b>CURRENT ASSETS:</b>				
Trade account receivables and other current assets	7	121,365,164	137,895,406	36,096,299
Cash and cash equivalents	8	691,118	1,000,721	418,450
Total Current Assets		<u>122,056,282</u>	<u>138,896,127</u>	<u>36,514,749</u>
<b>TOTAL ASSETS</b>		<u><u>3,875,036,848</u></u>	<u><u>3,958,762,613</u></u>	<u><u>3,805,942,233</u></u>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY:</b>				
Share capital	9	2,000,000,000	2,000,000,000	2,000,000,000
Reserves and retained earnings		1,046,196,740	1,248,606,192	1,124,643,333
Profit/(Loss) for the period		91,739,800	104,745,189	30,472,155
TOTAL EQUITY		<u>3,137,936,540</u>	<u>3,353,351,381</u>	<u>3,155,115,488</u>
<b>LIABILITIES:</b>				
<b>NON-CURRENT LIABILITIES:</b>				
Loans	10	509,670,118	497,155,463	502,465,956
Total Non-Current Liabilities		<u>509,670,118</u>	<u>497,155,463</u>	<u>502,465,956</u>
<b>CURRENT LIABILITIES:</b>				
Loans	10	154,600,000	33,100,200	138,209,277
Trade creditors and other non-current liabilities	11	72,830,190	75,155,569	10,151,512
Total Current Liabilities		<u>227,430,190</u>	<u>108,255,769</u>	<u>148,360,789</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>3,875,036,848</u></u>	<u><u>3,958,762,613</u></u>	<u><u>3,805,942,233</u></u>

The accompanying notes are part of these condensed individual financial statements.

The Board of Directors

SONAE. SGPS. SA

CONDENSED INDIVIDUAL INCOME STATEMENTS  
FOR THE PERIODS ENDED AT 31 MARCH 2009 AND 2008

(Translation of the individual financial statements originally issued in Portuguese.  
In case of discrepancy the Portuguese version prevails)

(Amounts expressed in euro)

	Notes	31 March 2009	31 March 2008
Operational income			
Services rendered		471,111	533,962
Other operational income		5,356	9,020
Total operational income		<u>476,467</u>	<u>542,982</u>
Operational expenses			
External supplies and services		(516,953)	(800,116)
Staff costs		(1,077,890)	(1,123,219)
Depreciation and amortisation		(12,294)	(10,170)
Other operational expenses		(69,492)	(139,977)
Total operational expenses		<u>(1,676,629)</u>	<u>(2,073,482)</u>
Operational profit/(loss)		<u>(1,200,162)</u>	<u>(1,530,500)</u>
Financial Income		8,272,951	18,423,187
Financial Expenses		<u>(8,849,438)</u>	<u>(7,127,077)</u>
Net financial expenses		(576,487)	11,296,110
Investment loss/income	13	<u>93,516,449</u>	<u>94,979,579</u>
Profit/(Loss) before taxation		<u>91,739,800</u>	<u>104,745,189</u>
Income tax		-	-
Profit/(Loss) for the period		<u><u>91,739,800</u></u>	<u><u>104,745,189</u></u>
Profit/(Loss) per share			
Basic	14	0.0459	0.0524
Diluted	14	<u>0.0459</u>	<u>0.0524</u>

The accompanying notes are part of these condensed individual financial statements.

The Board of Directors



SONAE, SGPS, SA

CONDENSED INDIVIDUAL STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE PERIODS ENDED AT 31 MARCH 2009 AND 2008

(Translation of the individual financial statements originally issued in Portuguese.  
In case of discrepancy the Portuguese version prevails)

(Amounts expressed in euro)

	Notes	31 March 2009	31 March 2008
Net Profit / (Loss) for the period		91,739,800	104,745,189
Exchange differences arising on translation of foreign operations		-	-
Changes on fair value of available-for-sale financial assets		(41,587,683)	(24,539,578)
Changes in hedge and fair value reserves		(7,331,065)	48,305
Income tax relating to components of other comprehensive income		-	-
Other comprehensive income for the period		(48,918,748)	(24,491,273)
Total comprehensive income for the period		<u>42,821,052</u>	<u>80,253,916</u>

The accompanying notes are part of these condensed individual financial statements.

The Board of Directors

SONAE, S.G.P.S., S.A.

CONDENSED INDIVIDUAL STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS ENDED AT 31 MARCH 2009 AND 2008

(Translation of the individual financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails)

(Amounts expressed in euro)

Notes	Share Capital	Legal Reserve	Fair value Reserve	Hedging Reserve	Other Reserves and Retained Earnings	Total Reserves and Retained Earnings	Net Profit/(Loss)	Total
Balance as at 1 January 2008	2,000,000,000	160,880,817	730,528,037	162,774	425,022,702	1,316,594,330	16,503,135	3,333,097,465
Total comprehensive income for the period	-	-	(24,539,578)	48,305	-	(24,491,273)	104,745,189	80,253,916
Appropriation of profit of 2007:								
Transfer to legal reserves and retained earnings	-	-	-	-	825,157	825,157	(825,157)	-
Dividends distributed	-	-	-	-	(44,322,022)	(44,322,022)	(15,677,978)	(60,000,000)
Others	-	-	-	-	-	-	-	-
Balance as at 31 March 2008	<u>2,000,000,000</u>	<u>160,880,817</u>	<u>705,988,459</u>	<u>211,079</u>	<u>381,525,837</u>	<u>1,248,606,192</u>	<u>104,745,189</u>	<u>3,353,351,381</u>
Balance as at 1 January 2009	2,000,000,000	161,705,974	581,929,609	307,070	380,700,680	1,124,643,333	30,472,155	3,155,115,488
Total comprehensive income for the period	-	-	(41,587,683)	(7,331,065)	-	(48,918,748)	91,739,800	42,821,052
Appropriation of profit of 2008:								
Transfer to legal reserves and retained earnings	-	-	-	-	1,523,608	1,523,608	(1,523,608)	-
Dividends distributed	-	-	-	-	(31,051,453)	(31,051,453)	(28,948,547)	(60,000,000)
Others	-	-	-	-	-	-	-	-
Balance as at 31 March 2009	<u>2,000,000,000</u>	<u>161,705,974</u>	<u>540,341,926</u>	<u>(7,023,995)</u>	<u>351,172,835</u>	<u>1,046,196,740</u>	<u>91,739,800</u>	<u>3,137,936,540</u>

The accompanying notes are part of these condensed individual financial statements.

The Board of Directors

SONAE, SGPS, SA

CONDENSED INDIVIDUAL CASH FLOW STATEMENTS FOR THE PERIODS  
ENDED AT 31 MARCH 2009 AND 2008

(Translation of the individual financial statements originally issued in Portuguese.  
In case of discrepancy the Portuguese version prevails)

(Amounts expressed in euro)

<u>OPERATING ACTIVITIES</u>	<u>Notes</u>	<u>31 March 2009</u>	<u>31 March 2008</u>
Net cash flow from operating activities (1)		<u>(1,596,352)</u>	<u>(1,756,510)</u>
<u>INVESTMENT ACTIVITIES</u>			
Cash receipts arising from:			
Investments		5,000,000	-
Tangible and intangible assets		360	-
Interest and similar income		23,723,666	29,821,676
Loans granted		<u>37,677,387</u>	<u>50,037,000</u>
		<u>66,401,413</u>	<u>79,858,676</u>
Cash Payments arising from:			
Investments		(538,668)	(50,000)
Tangible and intangible assets		(126,293)	(5,999)
Loans granted		<u>(75,299,000)</u>	<u>(193,675,000)</u>
		<u>(75,963,961)</u>	<u>(193,730,999)</u>
Net cash used in investment activities (2)		<u>(9,562,548)</u>	<u>(113,872,323)</u>
<u>FINANCING ACTIVITIES</u>			
Cash receipts arising from:			
Loans obtained		<u>244,650,000</u>	<u>74,500,000</u>
		<u>244,650,000</u>	<u>74,500,000</u>
Cash Payments arising from:			
Loans obtained		(228,250,000)	(44,390,625)
Interest and similar charges		(4,959,155)	(228,000)
		<u>(233,209,155)</u>	<u>(44,618,625)</u>
Net cash used in financing activities (3)		<u>11,440,845</u>	<u>29,881,375</u>
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)		281,945	(85,747,458)
Cash and cash equivalents at the beginning of the period	8	<u>409,173</u>	<u>86,696,142</u>
Cash and cash equivalents at the end of the period	8	<u>691,118</u>	<u>948,684</u>

The accompanying notes are part of these condensed individual financial statements.

The Board of Directors

SONAE, SGPS, S.A.

NOTES TO THE CONDENSED INDIVIDUAL FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2009

(Translation of individual financial statements originally issued in Portuguese.  
In case of discrepancies the Portuguese version prevails)

(Amounts expressed in euro)

1. INTRODUCTION

SONAE, SGPS, SA (“Sonae Holding”), has its head-office at Lugar do Espido, Via Norte, Apartado 1011, 4470-909 Maia, Portugal.

2. BASIS OF PREPARATION

Interim financial statements are presented quarterly, in accordance with IAS 34 – “Interim Financial Reporting”.

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted are consistent with those followed in the preparation of annual financial statements for the year ended 31 December 2008.

4. INVESTMENTS IN AFFILIATED COMPANIES

As at 31 March 2009 and 2008 and 31 December 2008 the company held investments in the following affiliated companies:

Company	31.March.2009			
	% Held	Carrying amount	Acquisition cost	Fair Value Reserve
Sonae Distribuição, SGPS, SA (a)	82.48%	1,690,800,661	1,326,729,831	364,070,830
Sonae Sierra SGPS, SA (b)	50.00%	666,054,895	490,113,339	175,941,556
Sonaecom, SGPS, SA	0.23%	1,251,264	921,724	329,540
MDS, SGPS, SA	89.00%	17,800,000	17,800,000	-
Sontel BV	42.86%	191,341,400	191,341,400	-
Sonae Investments BV	100.00%	550,000,000	550,000,000	-
Others	-	855,469	855,469	-
Impairment	-	(88,500,000)	-	-
<b>Total</b>		<b>3,029,603,689</b>	<b>2,577,761,763</b>	<b>540,341,926</b>

Company	31.March.2008			
	% Held	Carrying amount	Acquisition cost	Fair Value Reserve
Sonae Distribuição, SGPS, SA (a)	74.98%	1,690,800,661	1,326,729,831	364,070,830
Sonae Sierra SGPS, SA (b)	50.00%	832,089,500	490,113,339	341,976,161
Sonaecom, SGPS, SA	0.01%	50,964	109,495	(58,531)
MDS, SGPS, SA	100.00%	20,000,000	20,000,000	-
Sontel BV	100.00%	100,000	100,000	-
Sonae Investments BV	100.00%	18,151	18,151	-
Others	-	342,484	342,484	-
<b>Total</b>		<b>2,543,401,760</b>	<b>1,837,413,300</b>	<b>705,988,460</b>



Company	31.December.2008			
	% Held	Carrying amount	Acquisition cost	Fair Value Reserve
Sonae Distribuição, SGPS, SA <sup>(a)</sup>	82.48%	1,690,800,661	1,326,729,831	364,070,830
Sonae Sierra SGPS, SA <sup>(b)</sup>	50.00%	708,051,000	490,113,339	217,937,661
Sonaecom, SGPS, SA	0.23%	842,842	921,724	(78,882)
MDS, SGPS, SA	89.00%	17,800,000	17,800,000	-
Sontel BV	42.86%	191,341,400	191,341,400	-
Sonae Investments BV	100.00%	550,000,000	550,000,000	-
Others		316,801	316,801	-
Impairment	-	(88,500,000)	-	-
<b>Total</b>		<b>3,070,652,704</b>	<b>2,577,223,095</b>	<b>581,929,609</b>

(a) - This investment is valued at the price paid in the public tender offer for de-listing occurred in 2006.

(b) - Market value was determined based on an independent valuation as the corresponding period of assets held by this jointly controlled company, after deduction of associated net debt and the share attributable to minority investments, and excluding promote fees and transaction costs.

#### 5. OTHER INVESTMENTS AVAILABLE FOR SALE

As at 31 March 2009 and 2008 and 31 December 2008 other investments available for sale are as follows:

	31.March.2009	31.March.2008	31.December.2008
Magma No. 1 Securitisation Notes	95,000,000	-	100,000,000
Others	49,880	49,880	49,880
<b>Total</b>	<b>95,049,880</b>	<b>49,880</b>	<b>100,049,880</b>

#### 6. OTHER NON CURRENT ASSETS

As at 31 March 2009 and 2008 and 31 December 2008 other non-current assets are detailed as follows:

	31.March.2009	31.March.2008	31.December.2008
Loans granted to group companies	628,085,592	1,276,321,999	598,537,978
Guarantee deposits	4,183	4,183	4,183
	<u>628,089,775</u>	<u>1,276,326,182</u>	<u>598,542,161</u>

#### 7. TRADE ACCOUNT RECEIVABLES AND OTHER CURRENT ASSETS

As at 31 March 2009 and 2008 and 31 December 2008 trade account receivables and other current assets are detailed as follows:

	31.March.2009	31.March.2008	31.December.2008
Trade account receivables	1,083,580	987,398	1,626,676
Group companies	109,837,449	112,339,839	30,153,044
Taxes and contributions receivable	2,583,686	2,146,338	2,263,726
Accrued income and prepayments	6,646,514	18,400,758	237,082
Others	836,851	3,680,879	1,238,837
Derivatives	377,084	340,194	576,934
	<u>121,365,164</u>	<u>137,895,406</u>	<u>36,096,299</u>

#### 8. CASH AND CASH EQUIVALENTS

As at 31 March 2009 and 2008 and 31 December 2008 cash and cash equivalents are detailed as follows:

	31.March.2009	31.March.2008	31.December.2008
Cash at hand	2,706	1,708	4,300
Bank deposits	688,412	999,013	414,150
Cash and cash equivalents on the balance sheet	<u>691,118</u>	<u>1,000,721</u>	<u>418,450</u>
Bank overdrafts	-	52,037	9,277
Cash and cash equivalents on the cash flow statement	<u>691,118</u>	<u>948,684</u>	<u>409,173</u>



## 9. SHARE CAPITAL

As at 31 March 2009 and 2008 and 31 December 2008 share capital consisted of 2,000,000,000 ordinary shares of 1 euro each.

## 10. LOANS

As at 31 March 2009 and 2008 and 31 December 2008 this caption included the following loans:

	<u>31.March.2009</u>	<u>31.March.2008</u>	<u>31.December.2008</u>
Nominal value of bonds	500,000,000	500,000,000	500,000,000
Up-front fees not yet charged to income statement	<u>(2,225,900)</u>	<u>(2,844,537)</u>	<u>(2,380,559)</u>
Bonds	<u>497,774,100</u>	<u>497,155,463</u>	<u>497,619,441</u>
Derivatives	<u>11,896,018</u>	<u>-</u>	<u>4,846,515</u>
Non-current loans	<u>509,670,118</u>	<u>497,155,463</u>	<u>502,465,956</u>
Commercial paper (a)	154,600,000	33,000,000	138,200,000
Bank overdrafts	-	52,037	9,277
Derivatives	-	48,163	-
Current loans	<u>154,600,000</u>	<u>33,100,200</u>	<u>138,209,277</u>

(a) Short term commercial paper programme, privately placed, launched on 23 August 2004, valid for a ten year period, which may be extended at the option of the company, with a maximum limit of 350,000,000 euro.

Bonds SONAE / 05 amounting to 100,000,000 euro, repayable after 8 years, in one instalment, on 31 March 2013. Interest rate is variable, indexed to Euribor 6 months, with interest paid half-yearly.

Bonds Sonae 2006/2011 amounting to 250,000,000 euro, repayable after 5 years, in one instalment, on 10 May 2011. Interest rate is variable, indexed to Euribor 6 months, with interest paid half-yearly. The company has the option to make whole or partial reimbursements, with no extra cost, on the date of the 6th and 8th coupons.

Bonds Sonae 2007/2014 amounting to 150,000,000 euro, repayable after 7 years, in one instalment, on 11 April 2014. Interest rate is variable, indexed to Euribor 6 months, with interest paid half-yearly. The company has the option to make whole or partial reimbursements, with no extra cost, on the date of the 10th and 12th coupons.

As at 31 March the average interest rate of the bonds was on around 4.98%.

### Maturity of Borrowings

As at 31 March 2009 and 2008 and 31 December 2008 the analysis of the maturity of loans are as follows:

	<u>31.March.2009</u>	<u>31.March.2008</u>	<u>31.December.2008</u>
N+1	154,600,000	33,052,037	138,209,277
N+2	-	-	-
N+3	250,000,000	-	250,000,000
N+4	100,000,000	250,000,000	-
N+5	-	100,000,000	100,000,000
after N+5	150,000,000	150,000,000	150,000,000

## 11. TRADE CREDITORS AND OTHER CURRENT LIABILITIES

As at 31 March 2009 and 2008 and 31 December 2008, trade creditors and other current liabilities are detailed as follows:

	<u>31.March.2009</u>	<u>31.March.2008</u>	<u>31.December.2008</u>
Trade creditors	394,880	778,499	1,116,009
Group companies	-	-	-
Taxes and contributions payable	598,564	559,019	603,578
Accrued expenses	11,718,566	13,544,799	8,260,495
Others	<u>60,118,180</u>	<u>60,273,252</u>	<u>171,430</u>
	<u>72,830,190</u>	<u>75,155,569</u>	<u>10,151,512</u>



12. CONTINGENT LIABILITIES

	<u>31.March.2009</u>	<u>31.December.2008</u>
Guarantees given:		
on tax claims	470,547	1,776,135
on judicial claims	425,965	425,965

13. INVESTMENT INCOME

As at 31 March 2009 and 2008, investment income can be detailed as follows:

	<u>31.March.2009</u>	<u>31.March.2008</u>
Dividends	<u>93,516,449</u>	<u>94,979,579</u>

14. EARNINGS PER SHARE

Earnings per share for the period were calculated taking into consideration the following amounts:

	<u>31.March.2009</u>	<u>31.March.2008</u>
<b>Net profit</b>		
Net profit taken into consideration to calculate basic earnings per share (Net profit for the period)	91,739,800	104,745,189
Effect of dilutive potential shares	-	-
Interest related to convertible bonds (net of tax)	-	-
Net profit taken into consideration to calculate diluted earnings per share:	<u>91,739,800</u>	<u>104,745,189</u>
<b>Number of shares</b>		
Weighted average number of shares used to calculate basic earnings	2,000,000,000	2,000,000,000
Effect of dilutive potential ordinary shares from convertible bonds	-	-
Weighted average number of shares used to calculate diluted earnings per share	<u>2,000,000,000</u>	<u>2,000,000,000</u>
<b>Profit/(Loss) per share (basic and diluted)</b>	<u>0.0459</u>	<u>0.0524</u>

15. APPROVAL OF THE FINANCIAL STATEMENTS

The accompanying financial statements were approved by the Board of Directors and authorized for issue on 20 May 2009.

16. INFORMATION REQUIRED BY LAW

Decree-Law nr 318/94 art 5 nr 4

In the three months period ended 31 March 2009 shareholders' loan contracts were entered into with the following companies:

Sonae Investments, BV  
Sontel, BV

In the three months period ended 31 March 2009 short-term loan contracts were entered into with the following

Sonaecenter, Serviços, SA  
Sonaecom, SGPS, SA



As at 31 March 2009 amounts owed by affiliated undertakings can be summarized as follows:

Loans granted

<u>Companies</u>	<u>Closing Balance</u>
MDS, SGPS, SA	85,621,000
Sonae Investments, BV	523,992,592
Sontel, BV	34,683,000
Sonaecenter, Serviços, SA	110,000
<u>Total</u>	<u>644,406,592</u>

As at 31 March 2009 there were no amounts owed to affiliated undertakings.

The Board of Directors

Belmiro de Azevedo

Álvaro Cuervo Garcia

Bernd Hubert Joachim Bothe

Michel Marie Bon

José Neves Adelino

Duarte Paulo Teixeira de Azevedo

Álvaro Carmona e Costa Portela

Ângelo Gabriel Ribeirinho dos Santos Paupério

Nuno Manuel Moniz Trigoso Jordão



## SAFE HARBOUR

This document may contain forward-looking information and statements, based on management's current expectations or beliefs. Forward-looking statements are statements that are not historical facts.

These forward-looking statements are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, including, but not limited to, changes in regulation, industry and economic conditions; and the effects of competition. Forward-looking statements may be identified by words such as "believes," "expects," "anticipates," "projects," "intends," "should," "seeks," "estimates," "future" or similar expressions.

Although these statements reflect our current expectations, which we believe are reasonable, investors and analysts are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond our control, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. You are cautioned not to put undue reliance on any forward-looking information or statements. We do not undertake any obligation to update any forward-looking information or statements.

Report available at Sonae's institutional website  
[www.sonae.pt](http://www.sonae.pt)

### Media and Investor Contacts

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Sonae is listed on the Euronext Stock Exchange. Information may be accessed on Reuters under the symbol SONP.IN and on Bloomberg under the symbol SONPL.

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